



# Panamax Intraday Morning Technical

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## Panamax Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,212	R1	14,358	14,150	RSI above 50	Stochastic overbought
S2	12,360	R2	14,770			
S3	11,689	R3	15,018			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot USD 14,358
- Technically bullish yesterday, the probability of the futures trading to a new low had started to decrease. The MA on the RSI implied that momentum was supported, whilst intraday Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 12,360 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. Although key resistance had been broken, the futures still needed to close and hold above the linear regression line, as we had a small rejection candle forming (USD 14,960); if we did, then we would target the USD 15,875 fractal high. The technical continued to suggest caution on downside moves. The futures had traded above the USD 14,770 resistance yesterday before seeing a light pullback. We are above all key moving averages supported by the RSI above 50, intraday price and momentum were aligned to the buy side.
- Having produced an intraday rejection candle yesterday the futures have seen a small move lower. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,358 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 12,360 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. The upside move above USD 14,770 yesterday means that the probability of price trading to a new low has started to decrease; however, as highlighted previously, for upside continuation the futures will need to close and hold above the linear regression line (USD 15,018);. If we do, then market bulls will target the USD 15,875 fractal high. Our Elliott wave analysis continues to suggest that downside moves should be countertrend.

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