



# Panamax Intraday Morning Technical

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## Panamax Sep 25 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull         | Bear                  |
|---------|------------|---------------|--------------|-----------------------|
| S1      | R1         | 14,100        | RSI above 50 | Stochastic overbought |
| S2      | R2         |               |              |                       |
| S3      | R3         |               |              |                       |

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below the daily pivot USD 14,183
- Technically bullish a week ago, the MA on the RSI implied that momentum was supported. The upside move above USD 14,770 previously meant that the probability of price trading to a new low had started to decrease; however, for upside continuation the futures would need to close and hold above the linear regression line (USD 15,018). If we did, then market bulls would target the USD 15,875 fractal high. Our Elliott wave analysis continued to suggest that downside moves should be countertrend.
- The futures failed to hold above the linear regression line, resulting in price selling to a low of USD 13,425 before finding bid support. We are between 8-21 period EMA's with the RSI, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,183 with the RSI at or above 56.5 will mean price and momentum are aligned to the buyside. 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.
- We remain in bullish territory with price holding above the 55-period EMA (USD 13,840). Our intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 12,360 the key support to follow. A move below this level will mean that the probability of the futures trading to a new high will start to decrease. Likewise, a close that holds below the USD 13,840 level will warn that support levels could come under pressure in the near-term. For upside continuation, the futures will need to close and hold above the linear regression line (USD 15,203). We maintain a cautious view downside moves based on our wave analysis.

Source Bloomberg

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