

Panamax Sep 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,075	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is below the daily pivot USD 14,141
- We remained in bullish territory yesterday with price holding above the 55-period EMA (USD 13,840). Our intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend, making USD 12,360 the key support to follow. A move below this level would mean that the probability of the futures trading to a new high would start to decrease. Likewise, a close that held below the USD 13,840 level would warn that support levels could come under pressure in the near-term. For upside continuation, the futures would need to close and hold above the linear regression line (USD 15,203). We maintained a cautious view on downside moves based on our wave analysis.
- The futures have found light bid support of the intraday 55-period EMA yesterday (USD 13,865) before seeing a very small move lower on the open this morning. Price is between the 8-21 period EMA's with the RSI near-neutral at 51, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,141 with the RSI at or above 57 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.
- Unchanged on the technical this morning, we remain above the 55-period EMA whilst our Elliott wave analysis continues to suggest 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 will start to decrease. A close that holds below the 55-period EMA will leave support levels vulnerable in the near-term.

Source Bloomberg