

Panamax Sep 25 Morning Technical Comment – 240 Min



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|------|
| S1 | 13,212 | R1 | 14,770 | 14,125 | RSI above 50 | |
| S2 | 12,360 | R2 | 15,289 | | | |
| S3 | 11,689 | R3 | 16,112 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is on the daily pivot USD 14,116
- Unchanged on the technical yesterday, we remained above the 55-period EMA whilst our Elliott wave analysis continued 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.
- The futures continue to hold above the 55-period EMA (USD 13,887) with price between the 8-21 period EMA's. The RSI is above 50, but price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,116 with the RSI at or above 56 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell 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 futures continue to consolidate above the 55-period EMA (USD 13,887). A close below this level will warn that support levels could come under pressure in the near-term. Likewise, a move below USD 13,425 will warn that the corrective phase is becoming more complex. 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. Upside moves above the USD 14,500 fractal resistance will imply buyside pressure is increasing.