

Panamax Sep 25 Morning Technical Comment – 240 Min



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1 | 15,308 | R1 | 15,900 | 15,400 | RSI above 50 | Stochastic overbought |
| S2 | 14,453 | R2 | 16,935 | | | |
| S3 | 13,560 | R3 | 18,107 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Price is below the daily pivot USD 15,900
- Unchanged on the technical yesterday, we remained bullish with the MA on the RSI indicating that momentum was supported. We were still in divergence, which needed to be monitored, as it warned that buyside momentum could slow down. However, as highlighted previously, the RSI had broken near-term resistance, warning intraday downside moves could be countertrend. On the longer-term Elliott wave analysis (separate from the near-term RSI break) we maintained our view that downside moves (daily timeframe) should also be considered as countertrend. the technical was vulnerable to an intraday move lower, as the 1-hour RSI was also in divergence.
- The futures sold lower on the divergence, price is below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,900 with the RSI at or above 69 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 11,475 will support the longer-term bullish Elliott wave cycle, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI implies that we have light momentum weakness. As highlighted previously, the RSI has broken near-term resistance, warning intraday downside moves could be countertrend; however, if we trade below USD 14,453 it will warn that we could be entering the higher timeframe corrective phase. At this point, near-term resistance continues to remain vulnerable, USD 14,453 is the lower timeframe wave support to follow.