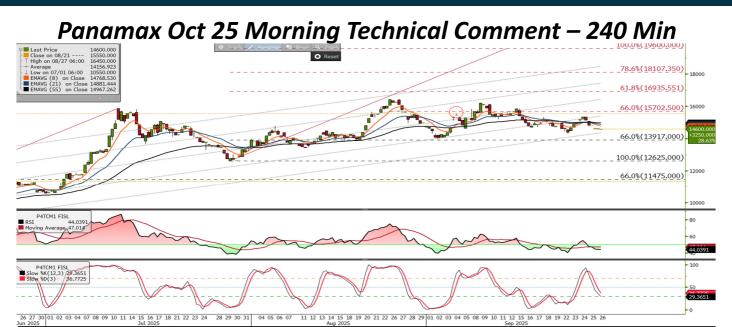
EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT



Panamax Intraday Morning Technical

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Support		Resistance		Current Price	Bull	Bear
S1	14,357	R1	14,766			
S2	13,917	R2	15,077	14,575		RSI below 50
S3	12,625	R3	15,702			

Synopsis - Intraday

Price is below the 8—21 period EMA's

Source Bloomberg

- RSI is below 50 (44)
- Stochastic is below 50
- Price is below the daily pivot USD 14,766
- Bullish but in a corrective phase yesterday, the MA on the RSI continued to suggest that momentum was supported at that point. We remained below the USD 15,702 resistance and noted that if price and momentum became aligned to the sell side, then the USD 14,401—USD 13,917 support zone could come under pressure. USD 14,401 was two standard deviations below the linear regression line, meaning if tested the futures would start to look overextended to the sell side. However, if the USD 13,917 level was breached, then the probability of price trading to a new high for this phase of the cycle would decrease. We looked to have seen upside rejection, but needed to see price and momentum become aligned to the sell side for support to come under pressure.
- The futures continue to sell lower with price below the 8-21 period EMA's. The RSI is below 50 with price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,766 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 13,917 will support a near-term bull argument, below this level the technical will have a neutral bias. However, key longer-term support on the higher timeframe Elliott wave cycle is at USD 11,475.
- The futures remain in bullish territory but in a corrective phase. The rejection of the USD 15,702 resistance is warning that the USD 14,357—USD 13,917 support zone could come under pressure. As noted yesterday, USD 14,357 is two standard deviations below linear regression line, if tested it will warn that the price is starting to look overextended to the downside; however, if we breach the USD 13,917 support, then the probability of the futures trading to a new high within this phase of the cycle will start to decrease. At this point, we will run the linear regression from high to low. The upside rejection (failed swing high) is warning support levels are vulnerable.

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