



Panamax Intraday Morning Technical

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Panamax Oct 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	16,166	R1	17,304	16,375	RSI above 50	Stochastic overbought
S2	14,057	R2	19,575			
S3	13,187	R3	19,800			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is below the daily pivot level USD 16,166
- The futures continue to move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,166 with the RSI at or below 58.5 will warn that intraday price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,967 will support a near-term bull argument, below this level the futures will target the USD 9,225 low. Likewise, upside moves that fail at or below USD 23,184 will leave the longer-term technical vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures look to be in a countertrend Elliott wave 4 with price approaching a resistance zone between USD 17,200 – USD 17,304 which will be an area of interests for market sellers. If we trade above and hold above this area, we have a second resistance zone between USD 19,575 – USD 19,800. The RSI is bullish, but its MA is starting to flatten, warning we are seeing a momentum slowdown and could potentially see a technical pullback soon.

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