



Panamax Intraday Morning Technical

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Panamax Oct 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,583	R1	16,625	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 16,583
- Little has changed in the technical since yesterday. The futures remain above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,583 with the RSI at or below 60.5 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. (Unchanged)
- We maintain our view that the futures look to be in a countertrend Elliott wave 4 with price approaching a resistance zone between USD 17,200 – USD 17,304, this 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. (Unchanged)

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