



# Panamax Intraday Morning Technical

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## Panamax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,550	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is above the daily pivot level USD 16,291
- We had a very marginal pullback in the futures with price producing a strong move higher on the open. Price is 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 16,291 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Price is now trading above the USD 17,200 – USD 17,304 resistance zone, if we close above and hold above this level, we target the USD 19,575 – USD 19,800 area. However, upside moves that fail at or below USD 23,184 will leave the longer-term technical vulnerable to further tests to the downside.
- Downside moves below USD 16,000 will break a fractal support, warning the technical is weakening. Corrective moves lower that hold at or above USD 12,171 will support a near-term bull argument, below this level the USD 9,225 fractal low becomes vulnerable.
- Price and momentum are to the buyside with the futures trading above a significant resistance area. The RSI is at resistance with the stochastic producing a negative divergence, momentum indicators will need to be monitored. We maintain our view based on wave analysis that this upside move looks to be countertrend.

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