



Panamax Intraday Morning Technical

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Panamax Oct 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,308	R1	19,800	18,625	RSI above 50	Stochastic overbought
S2	16,935	R2	23,184			
S3	16,000	R3	25,848			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot level USD 17,308
- Having traded above and closed above the resistance area yesterday (USD 17,200 – USD 17,304) the futures have continued to move higher. Price remains 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 17,308 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 16,935 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 16,000 is the intraday technical bearish.
- Momentum remains to the buyside supported by the RSI above 50, the intraday divergence on the stochastic has now failed. The upside move above USD 18,700 means the futures have made a higher high on the daily technical, meaning the technical is bullish based on price. However, as previously stated the futures have entered a countertrend wave 4 (Wave 3 high-low USD 30,500 – USD 9,225) meaning upside moves that fail at or below USD 23,184 will leave the futures vulnerable to a test to the downside (Wave 5). Only above USD 30,500 will the Elliott wave cycle have failed.
- The intraday technical is bullish having made a higher high, the move itself is considered as countertrend.

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