

Panamax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,250	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is oversold
- Price is above the daily pivot level USD 15,583
- The futures created a lower low last week meaning the intraday technical was considered as bearish. The futures have followed the Capesize contract higher this morning with price 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 15,583 with the RSI at or below 51 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 16,270 will support a near-term bull argument, below this level the futures will target the USD 15,250 fractal support.
- Upside moves above USD 19,300 will mean the intraday technical is bullish, suggesting we could be in a complex (upside) corrective phase.
- Technically bearish with a neutral bias, the longer-term wave cycle would suggest the futures remain vulnerable below USD 23,184 and neutral above. However, price and momentum are aligned to the buyside, warning resistance levels could be tested in the near-term.