



Panamax Intraday Morning Technical

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Panamax Oct 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,000	R1	17,891	17,250	RSI above 50	Stochastic overbought
S2	16,440	R2	18,750			
S3	15,250	R3	19,300			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is below the daily pivot level USD 17,891
- The futures held around the USD 18,075 level yesterday before moving lower on the open. Price is between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 17,891 with the RSI at or above 56 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 51.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 16,440 will support a bull argument, below this level the USD 15,250 fractal support becomes vulnerable.
- A close on the 4-hour candle above USD 18,075 will warn that the USD 18,750 and USD 19,300 resistance levels could be tested.
- The longer-term trend remains bearish based on our Elliott wave analysis. However, key near-term support is at USD 16,440, if it holds, we have the potential to move higher, if it is broken, we target the USD 15,250 support in the near-term with the potential to enter a bearish wave 5. Likewise, key near-term resistance is at USD 18,075, a close above this level is warning this wave 4 corrective could become complex.

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