



Panamax Intraday Morning Technical

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Panamax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,175	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is below the daily pivot level USD 18,633
- The futures traded back above trend support yesterday but failed to make a new high. However, what it has done is created a secondary trend support with the futures trading between two trend lines. Price is between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,633 with the RSI at or above 58.5 will mean price and momentum are aligned to the buyside. A close on the 4-hour candle above USD 18,233 with the RSI at or above 58 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 16,440 will support a bull argument, below this level the technical will target the USD 15,250 fractal support.
- The futures remain technically bearish with a neutral bias. Price is now between two trend lines making this a little complex; however, upside moves that trade above USD 19,300 will create a negative divergence, not a sell signal it is a warning we could see a momentum slowdown. Likewise, a close below USD 17,991 on the 4-hour candle will leave support levels vulnerable. As previously stated, our wave analysis suggests this upside move looks to be a countertrend wave 4, suggesting the futures are not considered a technical buy on upside breakouts.

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