



Panamax Intraday Morning Technical

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Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,200	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is at 50
- Price is above daily pivot level USD 12,933
- Technically bullish but in a corrective phase yesterday, the futures are slightly higher this morning as we have now rolled into the October contract. The upside move above USD 13,338 suggested that the USD 14,350 fractal high remained vulnerable. The MA on the RSI also suggested that momentum was supported, implying caution on downside moves. Price is above the EMA support band with the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 12,933 with the RSI at or above 58 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 53.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 12,140 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical, we remain bullish with downside moves considered as countertrend. Intraday Elliott wave analysis continues to suggest that the USD 14,350 fractal high is vulnerable.

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