



# Panamax Intraday Morning Technical

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## Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,925	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is at 50
- Price is below daily pivot level USD 13,075
- Unchanged on the technically yesterday, we remained bullish with downside moves considered as countertrend. Intraday Elliott wave analysis continued to suggest that the USD 14,350 fractal high was vulnerable. Little price movement resulting in the futures producing an inside day candle pattern on the daily chart. Price has opened below the daily point resulting in the inside day breaking to the downside on the open; however, we have since found light bid support. The futures are trading between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,075 with the RSI at or above 58.5 will mean price and momentum are aligned to the buyside. 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.
- It is a Singapore holiday and a Friday, so it might be quiet for the rest of the day. However, the inside day breakout to the downside is failing to hold with price trading back into yesterday's value area, warning we could potentially see the futures test the USD 13,300 high from yesterday. This would suggest caution on downside moves for the rest of this session.

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