



Panamax Intraday Morning Technical

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Panamax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,137	R1	13,825	RSI above 50	
S2	12,941	R2			
S3	12,675	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- Price is above daily pivot level USD 12,941
- It was a Singapore holiday and a Friday, warning it could be quiet for the rest of the day. However, with the inside day breakout to the downside failing to hold with price trading back into the previous days value area, it warned that we could potentially see the futures test the USD 13,300 high from the previous day, suggesting caution on downside moves for the rest of this session. Price movement was limited but the futures closed the day supported at USD 13,050. A strong upside move this morning has followed the downside rejection from Friday, price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,941 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,137 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, our Elliott wave analysis would suggest that the USD 14,350 fractal high is vulnerable, with the potential to trade as high as USD 15,515 within this phase of the cycle. However, a new high will create a negative divergence with the RSI which will need to be monitored.

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