



# Panamax Intraday Morning Technical

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## Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,875	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (62)
- Stochastic is above 50
- Price is above daily pivot level USD 13,641
- Technically bullish yesterday, our Elliott wave analysis suggested 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 would create a negative divergence with the RSI which needed to be monitored. The futures have traded to a high of USD 14,200 on the open with price now slightly lower. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,641 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,193 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical, we remain bullish with intraday Elliott wave analysis continuing to suggest that the USD 14,350 fractal resistance is vulnerable. We have a potential upside target at USD 15,515 but highlight that the futures will be in divergence on a new high.

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