



Panamax Intraday Morning Technical

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Panamax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	13,193	R1	13,700	RSI above 50		
S2	12,675	R2				15,515
S3	11,413	R3				16,641

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Price is above daily pivot level USD 13,708
- Unchanged on the technical yesterday, we remained bullish with intraday Elliott wave analysis continuing to suggest that the USD 14,350 fractal resistance was vulnerable. We had a potential upside target at USD 15,515 but highlight that the futures will be in divergence on a new high. The futures entered a corrective phase but have held the USD 13,193 support with price starting to move higher. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 13,708 with the RSI at or above 61 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is 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.
- Technically bullish, we maintain our view base on the intraday Elliott wave cycle that the USD 14,350 high remains vulnerable.

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