



Panamax Intraday Morning Technical

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Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,900	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (59)
- Stochastic is below 50
- Price is above daily pivot level USD 13,500
- Technically bullish yesterday, we maintained our view based on our intraday Elliott wave cycle that the USD 14,350 high remained vulnerable. Little price action yesterday; however, we are higher today with the futures above the 8-21 period EMA's. The RSI is above 50 with intraday price and momentum continuing to conflict.
- A close on the 4-hour candle above USD 13,500 with the RSI at or above 61.5 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, the intraday Elliott wave cycle continues to suggest that the USD 14,350 fractal high remains vulnerable with a potential upside target as high as USD 15,515, market bulls will now want to see the RSI move above its MA. We should note that a new high would mean that the minimum requirement for phase/cycle complete is achieved above USD 14,350, this would also create a negative divergence with the RSI, which would need to be monitored.

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