



Panamax Intraday Morning Technical

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Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,325	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 (61)
- Stochastic is overbought
- Price is above daily pivot level USD 14,058
- Technically bullish yesterday, the intraday Elliott wave cycle continued to suggest that the USD 14,350 fractal high remained vulnerable with a potential upside target as high as USD 15,515, market bulls would want to see the RSI move above its MA. We noted that a new high would mean that the minimum requirement for phase/cycle completion would be achieved above USD 14,350, this would also create a negative divergence with the RSI, which would need to be monitored. The futures have traded to a new high with price holding above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,058 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 13,253 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high means that the minimum requirement for phase/cycle completion has been achieved. The futures are now in divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. However, the wave cycle does suggest that we have the potential to trade as high as USD 15,515.

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