



Panamax Intraday Morning Technical

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Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,125	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 (58)
- Stochastic is overbought
- Price is below daily pivot level USD 14,183
- Technically bullish on Friday, the new high meant that the minimum requirement for phase/cycle completion had been achieved. The futures were in divergence with the RSI, not a sell signal it warned that we had the potential to see a momentum slowdown which needed to be monitored. However, the wave cycle did suggest that we had the potential to trade as high as USD 15,515. The futures remain technically bullish, but we are trading slightly lower this morning. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side, as the previous candle closed above the daily pivot point.
- A close on the 4-hour candle below USD 14,183 with the RSI at or below 56.5 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 we are bullish with a potential upside target as high as USD 15,515. However, we have a negative divergence in play with the futures making three quick successive peaks, this is a warning that price and momentum are showing signs of exhaustion. For this reason, we are now a cautious bull.

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