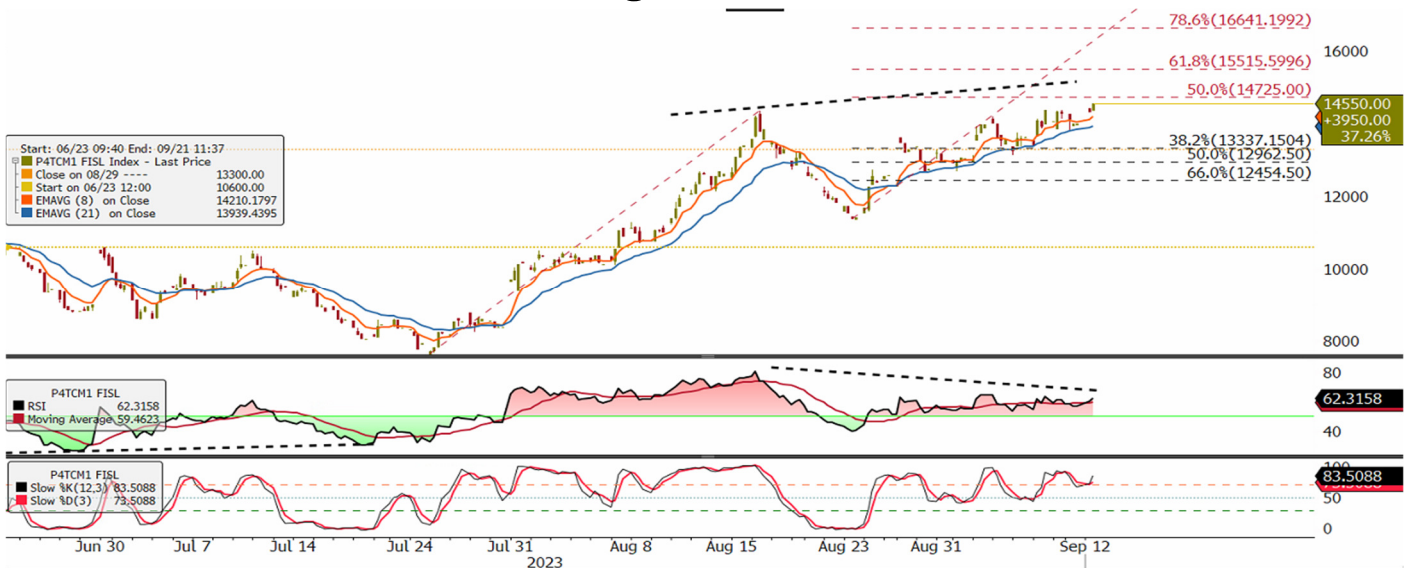




Panamax Intraday Morning Technical

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Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,550	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 overbought
- Price is above daily pivot level USD 14,025
- Technically bullish yesterday with a potential upside target as high as USD 15,515. However, we had a negative divergence in play with the futures making three quick successive peaks, this warned that price and momentum were showing signs of exhaustion. For this reason, we were a cautious bull. A small move lower yesterday has been followed by a move higher today. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 14,025 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,454 will support a longer-term bull argument, below this level the technical will have a neutral bias. However, if we do trade below USD 13,125 then the probability of the futures testing and breaking the USD 12,454 level will increase.
- Technically bullish the futures remain in divergence with the RSI, not a sell signal, it continues to warn that momentum is vulnerable. Intraday Elliott wave analysis has a potential upside target at USD 15,515 (unchanged) with key support at USD 13,125. If we do correct in a 3-wave pattern and hold above the USD 12,454 level, it would suggest there could be a larger cycle coming into play. We remain a cautious bull at this point.

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