



# Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,700	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 14,591
- A cautious bull yesterday as the futures are on an Elliott wave 5 with price in divergence with the RSI. The futures have traded to a high of USD 14,875 with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,591 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,711 will support a 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 12,711 level will increase.
- Unchanged on the technical. We have a potential upside target at USD 15,515 but price is in divergence with the RSI, warning momentum could slowdown. A cautious bull: if we were looking at this chart of the first time, it would not be considered a technical buy.