



Panamax Intraday Morning Technical

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Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,300	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 (65)
- Stochastic is overbought
- Price is above daily pivot level USD 14,800
- Unchanged on the technical on Friday morning. The futures remained in divergence with the RSI, warning we had the potential to see a momentum slowdown. For this reason, we maintained our view that the futures were not considered a technical buy at these levels. We continue to see an upward price movement in the futures but remain in divergence with the RSI. Price is 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 14,800 with the RSI at or below 58.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,375 will support a bull argument, below this level the technical will have a neutral bias.
- We remain a cautious bull due to the divergence in play; however, we should note that the longer price remains elevated, the higher the chance that we will see an Elliott wave extension on a lower timeframe. At this point, we do not have an extension, but this may change over the coming days.

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