



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 (62)
- Stochastic is overbought
- Price is above daily pivot level USD 15,058
- We remained a cautious bull due to the divergence in play yesterday; however, we noted that the longer price remained elevated, the higher the chance that we could see an Elliott wave extension on a lower timeframe. At that point, we did not have an extension, but this could change over the coming days. The futures corrected yesterday but opened with bid support today, resulting in price trading above, but failing to hold above our long-term upside target at USD 15,515. Price is back at yesterday morning levels with the futures 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 15,058 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,805 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, with our upside target achieved whilst price is in divergence with the RSI, implying caution. however, the upside move on the open does mean that we may have had a wave extension here, suggesting downside moves on the intraday could potentially be countertrend in the near-term. I will say, it is not the cleanest of counts, I could be wrong, meaning I will maintain my view of a cautious bull for now.

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