



# Panamax Intraday Morning Technical

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## Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,875	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above/between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is below daily pivot level USD 15,325
- Technically bullish yesterday, the futures had achieved our upside target at USD 15,515 whilst price was still in divergence with the RSI, implying caution. However, the upside move on the open did 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 did say, it was not the cleanest of counts, and I could be wrong, meaning I maintained my view of a cautious bull. The futures have entered a corrective phase this morning with price now below the 8-21 period EMA's, the RSI is still above 50 with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 15,325 with the RSI at or above 64 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 14,733 will support a bull argument, below this level the technical will have a neutral bias.
- The technical is still bullish, as noted yesterday the Elliott wave cycle looked to have possibly extended, warning downside moves could potentially be countertrend. However, with the wave count not being clear, we remained a cautious bull due to the divergence in play. If we trade below USD 14,733 then the probability of the futures trading to a new high will decrease. However, a corrective move that holds above USD 12,805 will warn that there is possibly a larger bull cycle in play. Due to the unclear lower timeframe Elliott wave count and the divergence in play, we remain a cautious bull at this point.

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