



Panamax Intraday Morning Technical

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Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,450	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below daily pivot level USD 14,908
- Technical bullish yesterday, as noted previously 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 traded below USD 14,733 then the probability of the futures trading to a new high would 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 remained a cautious bull. The futures continued to move lower with price trading below USD 14,733 yesterday and USD 14,300 on the open, suggesting the lower timeframe Elliott wave cycle has now completed. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,908 with the RSI at or above 59 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,116 will leave the futures vulnerable to further tests to the sell side, above this level the technical will have a neutral bias.
- The downside moves this morning means that the intraday technical is now bearish, the MA on the RSI is implying that momentum is weak, warning support levels are vulnerable. Downside moves that hold at or above USD 12,805 would suggest that there is a larger bull cycle in play.

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