



# Panamax Intraday Morning Technical

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## Panamax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,976	R1	14,700	Stochastic oversold	
S2	13,479	R2			
S3	12,805	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below daily pivot level USD 14,541
- The downside move yesterday morning meant that the intraday technical was bearish, the MA on the RSI implied that momentum is weak, warning support levels were vulnerable. Downside moves that held at or above USD 12,805 would suggest that there is a larger bull cycle in play. The actual low yesterday morning was 14,300 not 14,225, meaning the technical had a neutral bias but had not entered into bearish territory. The futures are currently finding light bid support, price is currently between the 8-21 period EMA with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,541 with the RSI at or above 56.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. 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.
- Although the technical is actually bearish with a neutral bias, the Elliott wave analysis continued to warn that the futures are not a technical buy at this point, as support levels remain vulnerable.

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