



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 14,600
- Although the technical is actually bearish with a neutral bias on Friday (having highlighted that price had not traded below the USD 14300 level), our Elliott wave analysis continued to warn that the futures were not a technical buy, as support levels remained vulnerable. The futures continue to hold above the USD 14,300 level with price just above the 8-21 period EMA's, intraday price and momentum are aligned to the sell side, as the opening candle closed below the daily pivot with the RSI below its MA.
- A close on the 4-hour candle above USD 14,600 with the RSI at or above 54 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,116 will leave the futures vulnerable to further tests to the downside, above this level the USD 15,515 fractal high could come under pressure.
- We remain technically bullish with a neutral bias at this point. The depth of the pullback would suggest that the probability of the futures trading to a new high has decreased; However, the futures need to trade below USD 14,300 to confirm that the bullish Elliott wave cycle has completed. Until we do, we still have the potential for one more move higher.

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