



Panamax Intraday Morning Technical

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Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,725	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below daily pivot level USD 14,650
- We remained technically bullish with a neutral bias yesterday. The depth of the pullback suggested that the probability of the futures trading to a new high had decreased; However, the futures needed to trade below USD 14,300 to confirm that the bullish Elliott wave cycle had completed. Until it does, we still had the potential for one more move higher. The futures continue to hold above the USD 14,300 level with price trading to a high of USD 14,925 on the open, before coming under light selling pressure. We remain above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 14,650 with the RSI at or below 48.5 will mean price and momentum are 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 downside, above this level the USD 15,515 fractal high could come under pressure.
- We are unchanged on the technical, we remain bullish with a neutral bias with USD 14,300 the key support to follow. If broken it will warn that the bullish Elliott wave cycle has potentially completed. Until it is broken, we continue to remain vulnerable to one final test to the upside. We highlight this as the Cape index continues to push on the back of the RSI breakout above 64 last week (which we highlighted in the weekly technical), which at this point is keeping the Panamax supported.

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