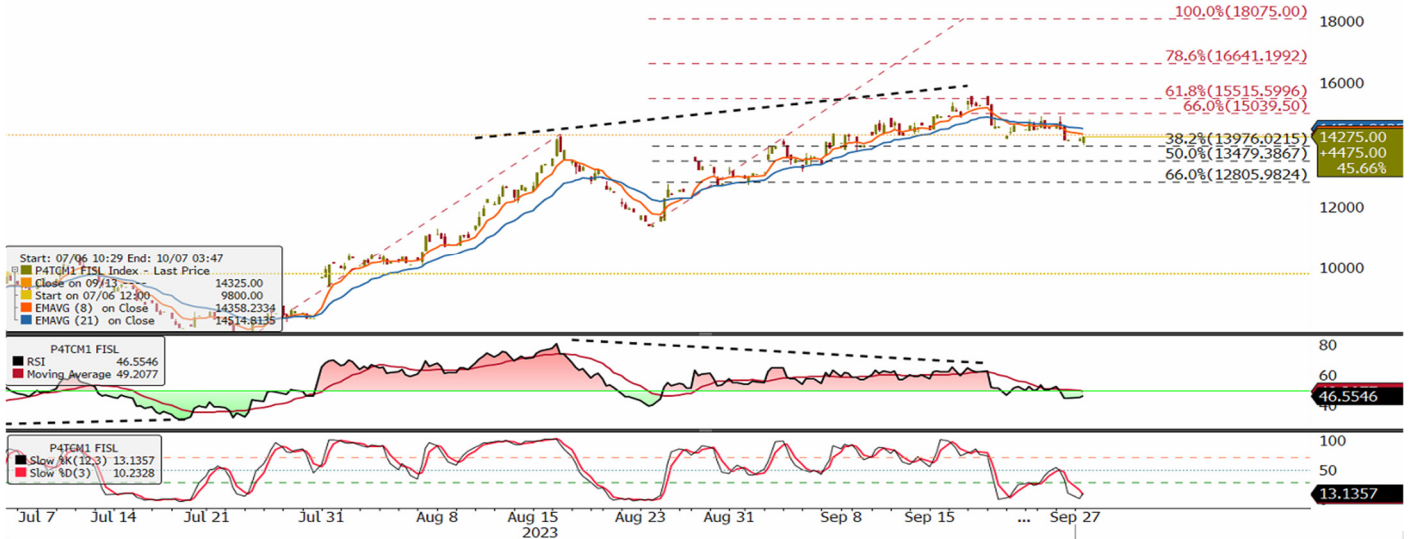




Panamax Intraday Morning Technical

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Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,275	Stochastic oversold	RSI below 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 14,416
- We were unchanged on the technical yesterday, we remained bullish with a neutral bias with USD 14,300 the key support to follow. If broken it warned that the bullish Elliott wave cycle had potentially completed. Until it was broken, we continued to remain vulnerable to one final test to the upside. We highlighted 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 was keeping the Panamax supported. The futures corrected yesterday with price trading below the USD 14,300 support, the intraday technical is now bearish based on price having made a lower low, the bullish Elliott wave cycle has potentially 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 14,416 with the RSI at or above 51.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,039 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI would suggest that intraday momentum is weak at this point. We are conscious that we currently have a 3-wave corrective pattern lower that could result in a move higher; however, based on the intraday Elliott wave cycle and the multiple divergences in play, we do not consider the futures a technical buy, even on a move higher.

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