



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,976	R1	13,500	Stochastic oversold	RSI below 50
S2	13,479	R2			
S3	12,805	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below daily pivot level USD 13,650
- Technically bearish on the last report, the MA on the RSI suggested that intraday momentum was weak. We were conscious that we currently had 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 did not consider the futures a technical buy, even on a move higher. We continued to move lower with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A Close on the 4-hour candle above USD 13,650 with the RSI at or below USD 43.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,801 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 is making new lows whilst the MA on the RSI is suggesting momentum is weak. this would imply that upside moves have the potential to be countertrend at this point.

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