



Panamax Intraday Morning Technical

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Panamax Oct 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,383	R1	16,295	15,525	RSI above 50	
S2	15,077	R2	16,450			
S3	14,025	R3	16,935			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Price is above the daily pivot USD 15,383
- Unchanged on the technical yesterday, we remained bullish with the move above USD 15,609 implying buy-side pressure had increased, warning the USD 16,450 fractal high could be tested and broken. However, due to the divergences above USD 16,450, the futures were not considered a technical buy at that point. We remained at an inflection point as price had failed to hold above the linear regression line (USD 16,267) but we were trading on the USD 15,550 fractal breakout level. For upside continuation, we needed to be above the USD 16,267 level; conversely, if we started to close and hold below the USD 15,550 level, market buyers might need to be a little cautious, as the futures would lack bullish impetus. We had a neutral view in the market, as price was at an inflection point.
- Little price movement yesterday, we remain above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 15,383 with the RSI at or above 58 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. Downside moves that hold at or above USD 11,475 will support the longer-term bullish Elliott wave cycle, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain at an inflection point as price is just below the USD 15,550 level. the 8-21 period EMA's and the MA on the RSI are flat, implying the trend lacks directional bias, whilst momentum is neutral. In theory, the move above USD 15,609 implied buy-side momentum was increasing; however, the rejection of the linear regression line (USD 16,295) negates this. The technical is bullish but lacks directional bias, whilst at an inflection point, meaning we maintain a neutral view.

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