

## Panamax Oct 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	14,816	R1	15,702	15,200	RSI above 50	
S2	14,394	R2	16,410			
S3	13,917	R3	16,450			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot USD 14,816
- The futures remained bullish but in a corrective phase yesterday with price finding support two standard deviations below the linear regression line, warning the downside moves was a little overextended. However, as noted previously, a move below USD 13,917 would be considered as deep, warning that probability of price trading to a new high would start to decrease. Upside moves that close and hold above the linear regression line (USD 16,399) would indicate buyside pressure is increasing. The futures were holding above the USD 13,917 level, meaning resistance levels remained vulnerable at that point.
- The futures have continued to move higher having held above the linear regression support highlighted previously. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,816 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,917 will support a near-term bull argument, below this level the technical will have a neutral bias. However, key longer-term support on the higher timeframe Elliott wave cycle is at USD 11,475.
- Technically bullish, the MA on the RSI implies that we have light momentum support. As highlighted yesterday, whilst above the USD 13,917 level, resistance remains vulnerable. If we reject the USD 15,702 level, it will warn that the corrective phase is becoming more complex, warning we could see further downside; If broken, then market buyers will look to test the USD 16,450 fractal high. We have support in the market, but need to see how we react to the USD 15,702 resistance.