



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	27,700	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot level USD 27,100
- Price remains in a bullish trending environment with the futures above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 27,100 with the RSI at or below 55 will mean price and momentum are aligned to the sell side.
- Downside moves that hold at or above the USD 24,620 level will support a bull argument, below this level the technical will have a neutral bias.
- The intraday Elliott wave cycle remains bullish with a potential upside target based using the William's approach at USD 29,208.
- Price, momentum and the intraday Elliott wave remain bullish with key support at USD 24,620, and a potential upside target at USD 29,208. It is important to note the new high and confirmation that the futures are on a bullish wave 5 also means that we have met the minimum requirement for cycle/phase completion. At this point lower timeframe wave analysis would suggest that downside moves should be considered as countertrend, suggesting there is another small bull wave to come. However, the lower the timeframe the greater the chance of cycle failure. We remain bullish but due to the negative divergence with the RSI we now have an element of caution.

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