



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	31,375	R1	33,200	33,000	RSI above 50	Stochastic overbought
S2	29,084	R2	36,021			
S3	27,875	R3	37,191			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is above the daily pivot level USD 31,375
- As noted on the close report last night the futures were going to be in balance on the open as today's pivot point (USD 31,375) was at last night's close, if we opened below it, the technical would be vulnerable with downside moves considered to be countertrend. We also noted that we believed that the futures were on a bullish wave 3, we expect the futures will trade above USD 33,200 within this phase of the cycle. Price has opened above the daily pivot point and is USD 1,625 higher, price is trading at USD 33,000. Downside moves will still be considered as countertrend, we maintain our view that price should trade above USD 33,200 as the current wave 3, is USD 200 less than the initial wave 1. A point of note, A wave 3 is generally longer than the wave one, as it cannot be the shortest wave in the cycle; suggesting that there will be further upside to come in the current cycle, as we have not seen any form of technical pullback since the 28/02. At this point we believe we are on wave 3 of a larger wave 3.
- Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side. A close on the 4-hour candle below USD 31,375 with the RSI at or below 65.5 will mean price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above USD 26,235 will support a bull argument.
- Technically bullish, downside moves should be considered as countertrend at this point.

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