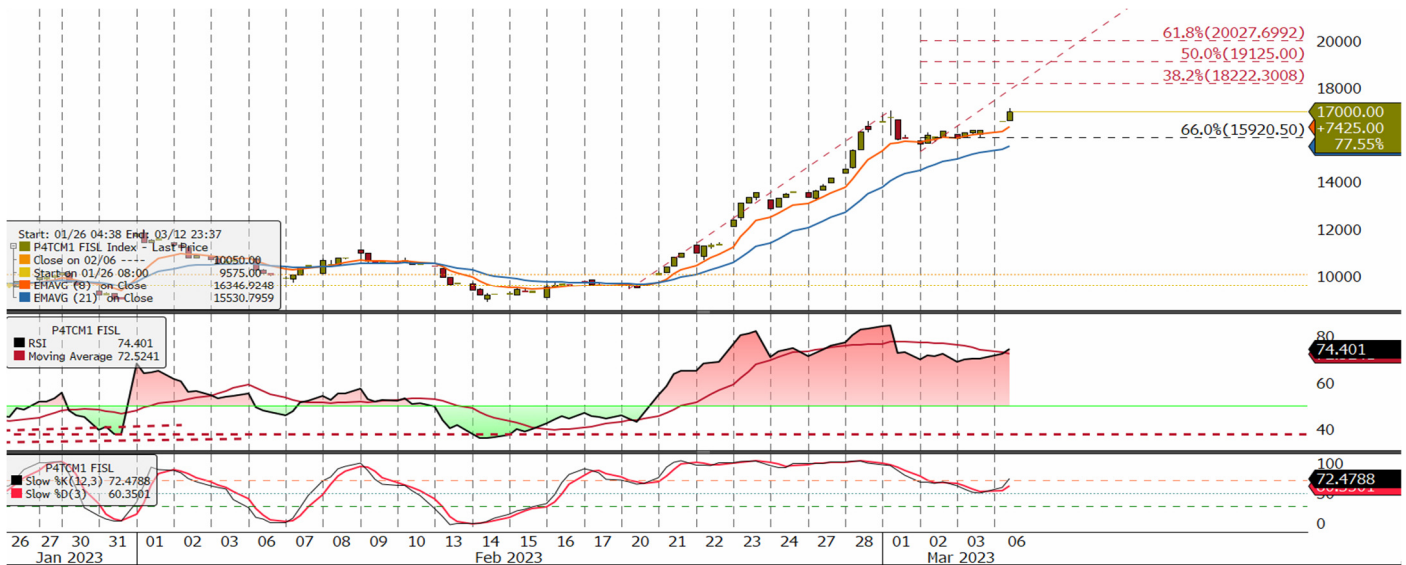




Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,427	R1	17,000	RSI above 50	
S2	16,212	R2			
S3	16,066	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is above 50
- Price is above the daily pivot level USD 16,066
- Technically bullish but in a corrective phase on the last report with near-term support starting at USD 14,127. Downside moves were considered as countertrend. The MA was below its MA, warning that buyside momentum was weakening, downside moves that trade below USD 15,300 would imply that support levels could be tested. The futures held above the USD 15,300 support resulting in price trading to a new high, we now look to be on a bullish Elliott wave 5 of this phase of the cycle. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,066 with the RSI at or above 74.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 70 will mean it is aligned to the sell side. Downside moves that hold at or above USD 15,920 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 15,300 is the technical bearish.
- Technically bullish, Intraday Elliott wave analysis (using the William's approach) would suggest we have a potential upside target at USD 20,027. However, the new high means the futures are now in divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored.

Source Bloomberg

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