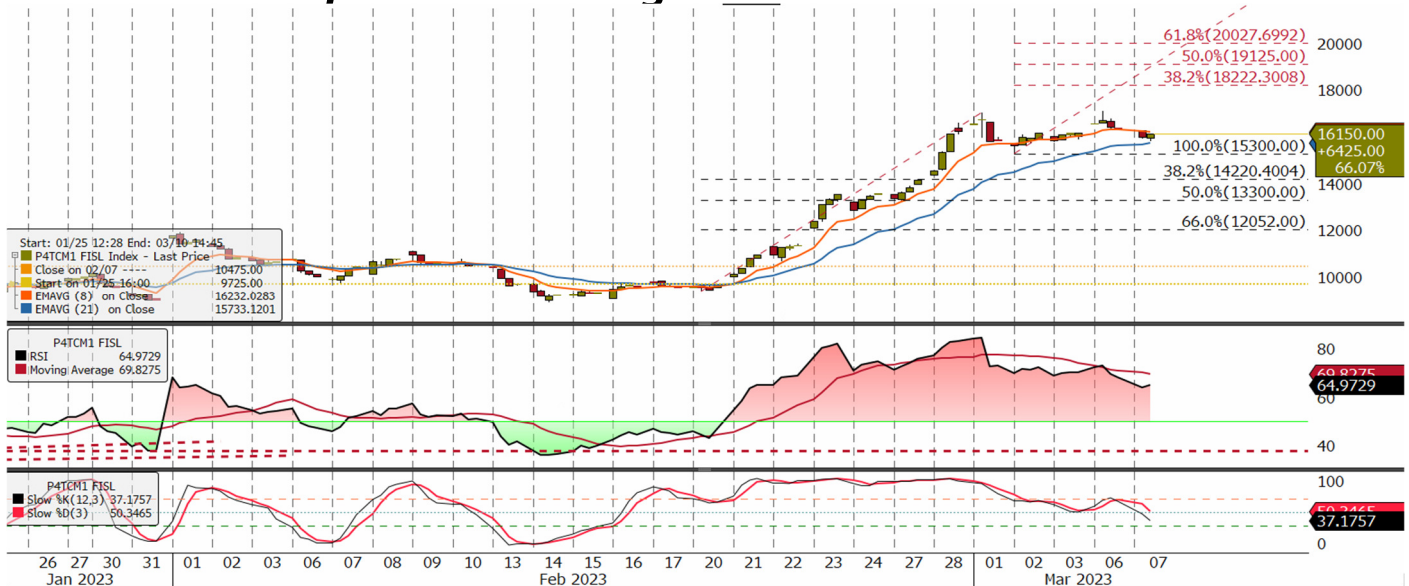




Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,300	R1	16,150	RSI above 50	
S2	14,220	R2			
S3	13,300	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is above 50
- Price is below the daily pivot level USD 16,600
- Technically bullish yesterday, Intraday Elliott wave analysis (using the William's approach) would suggest we had a potential upside target at USD 20,027. However, the new high means the futures were in divergence with the RSI, not a sell signal it did warn that we had the potential to see a momentum slowdown and needed to be monitored. The futures have moved lower with price now trading between the 8-21 period EMA's with the RSI still above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,600 with the RSI at or above 72 will mean price and momentum are aligned to the buy side. The downside move below USD 15,920 this morning means the near-term technical has a neutral bias. however, key support on the longer-term Elliott wave cycle is at USD 12,052.
- Technically bullish but in a corrective phase with downside moves considered as countertrend. At this point we have not confirmed that the move lower is on the higher timeframe Elliott wave 4, meaning we are still technically on an extended wave 3. In either case, downside moves should still be considered as countertrend. Downside moves below USD 15,300 will warn that support levels could come under pressure.

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