



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,041	R1	16,700	RSI above 50	
S2	15,300	R2			
S3	14,220	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (66)
- Stochastic is below 50
- Price is above the daily pivot level USD 16,041
- Technically bullish but in a corrective phase yesterday with downside moves considered as countertrend. We had not confirmed that the move lower was the higher timeframe Elliott wave 4, meaning we were still technically on an extended wave 3. In either case, downside moves were still be considered as countertrend. Downside moves below USD 15,300 would warn that support levels could come under pressure. The futures stayed between the averages yesterday before moving higher today, we can confirm that we are on the corrective wave 4, meaning upside moves above USD 17,200 will be a bullish impulse wave 5 and not part of an extended wave 3. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting
- A close above USD 16,041 with the RSI at or above 70 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 12,052 will support a bull argument, below this level the technical will have a neutral bias. This level will increase dramatically on a move above USD 17,200.
- Technically bullish, we are on a corrective wave, meaning downside moves should be still considered as countertrend. Below USD 15,300 will warn that support levels are vulnerable whilst a new high will create a negative divergence with the RSI, not a sell signal it will warn that we are vulnerable to a momentum slowdown. Providing we do not trade below USD 15,300; Elliott wave analysis would suggest we have a potential upside target at USD 20,027, if we do trade below this support then it means we are in a more complex corrective phase.

Source Bloomberg

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