



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,736	R1	17,675	RSI above 50	Stochastic overbought
S2	16,625	R2			
S3	16,462	R3			

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 16,625
- Technically bullish but in a corrective phase yesterday (as in we had not confirmed that the futures had entered a bullish impulse wave 5). Downside moves below USD 15,300 warned that the futures were in a complex corrective phase, whilst upside moves above USD 17,200 confirmed we had entered a bullish wave 5. The futures have traded to new highs, meaning we are on the wave 5. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below US 16,625 with the RSI at or below 65 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 16,107 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, a small revision of the Fibonacci resistance levels as we have now confirmed that we were on a bullish impulse wave 5. Using the William's approach, we now have a potential upside target at USD 20,352. Note: the RSI is now in divergence with the RSI, not a sell signal it does warn we could see a momentum slowdown and will need to be monitored; however, it does look like we are on a wave 3 of this wave 5, implying there is still further upside within this phase of the cycle.

Source Bloomberg

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