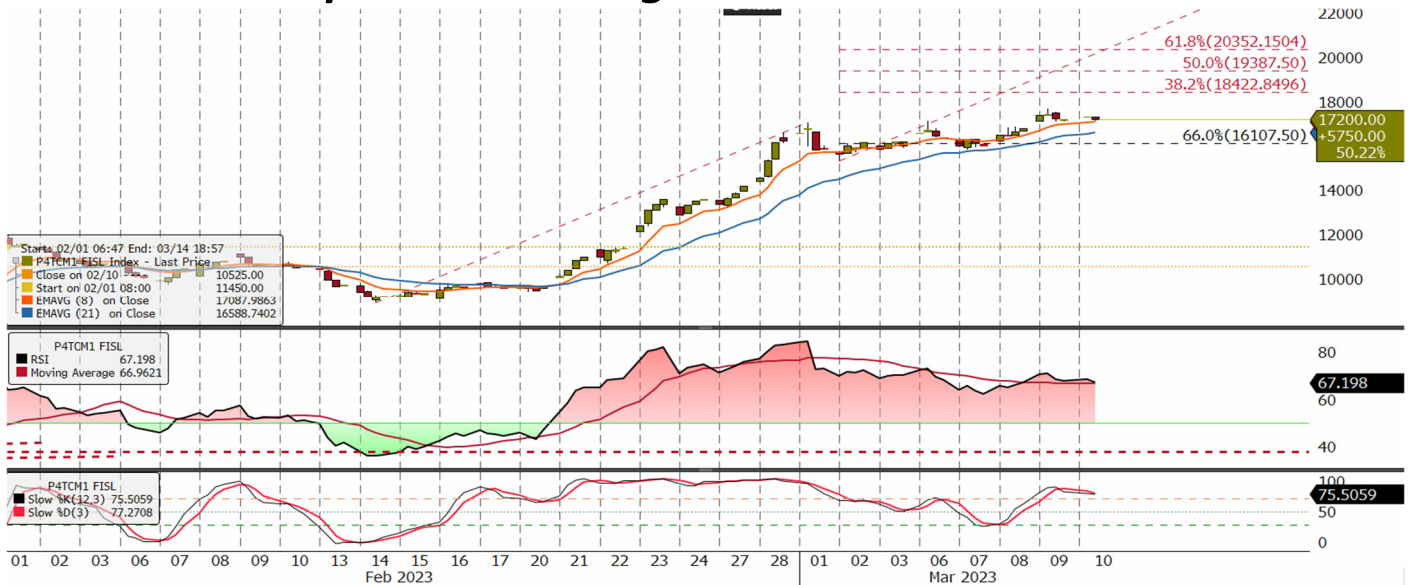




Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear | |
|----|---------|------------|---------------|--------------|-----------------------|--------|
| S1 | 16,767 | R1 | 17,200 | RSI above 50 | Stochastic overbought | |
| S2 | 16,487 | R2 | | | | 17,675 |
| S3 | 16,107 | R3 | | | | 18,422 |

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is below the daily pivot level USD 17,325
- The futures were in a bullish trending environment yesterday with intraday Elliott wave analysis suggesting that we had a potential upside target as high as USD 20,352. With price trading to new highs we had/have a negative divergence in play that needed to be monitored, however, the wave cycle was warning we have the potential for further upside in this cycle. We had a small correction yesterday with the futures flat on the open, price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned conflicting.
- A close on the 4-hour candle above USD 17,325 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 64.5 will mean it is 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 we remain bullish, the gap higher followed by a rejection candle has not had downside follow through, suggesting the gap is acting as a support zone (USD 17,125 – USD 16,775), supporting our bull argument. We maintain our view based on Elliott wave analysis that we have a potential upside target at USD 20,352. Key support is unchanged at USD 16,107 but continue to highlight that there is a negative divergence in play that needs to be monitored. Upside moves above the high of yesterday rejection candle (USD 17,675) will have bullish implication going forward, warning that resistance levels are vulnerable.

Source Bloomberg

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