



# Panamax Intraday Morning Technical

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## Panamax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,441	R1	17,900	RSI above 50	Stochastic overbought
S2	17,107	R2			
S3	16,294	R3			

### Synopsis - Intraday

Source Bloomberg

- 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 17,441
- Technically bullish on Friday with the gap acting as a support zone, supporting a bull argument. based on our intraday Elliott wave analysis we maintained that we had a potential upside target at USD 20,352. The futures continue to move higher with price 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 USD 17,441 with the RSI at or below 66.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 16,294 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 and in trend, the RSI remains in divergence with price, not a sell signal it does need to be monitored. However, intraday E-wave continues to suggest that we have a potential upside target at USD 20,352 at this point.

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