



# Panamax Intraday Morning Technical

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## Panamax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,575	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is at 50
- Price is on the daily pivot level USD 17,579
- Technically bullish yesterday with the RSI in divergence with price, not a sell signal it did need to be monitored. However, Elliott wave analysis continued to suggest that we had a potential upside target at USD 20,352. The futures moved higher but closed on their lows leaving us a cautious bull on the close report, due to the daily rejection candle. Price has moved higher on the open, but again the move is struggling to hold at this point. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 17,579 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 71 will mean it is aligned to the buy side. Downside moves that hold at or above USD 16,345 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, the futures remain in divergence with price continuing to make new highs. The upside target based on Elliott wave analysis remains unchanged at USD 20,352; however, downside moves below USD 17,250 will warn that the USD 16,345 and USD 15,300 support levels are vulnerable. If we get a second rejection candle on the daily chart today it will warn that the technical is showing signs of exhaustion.

Source Bloomberg