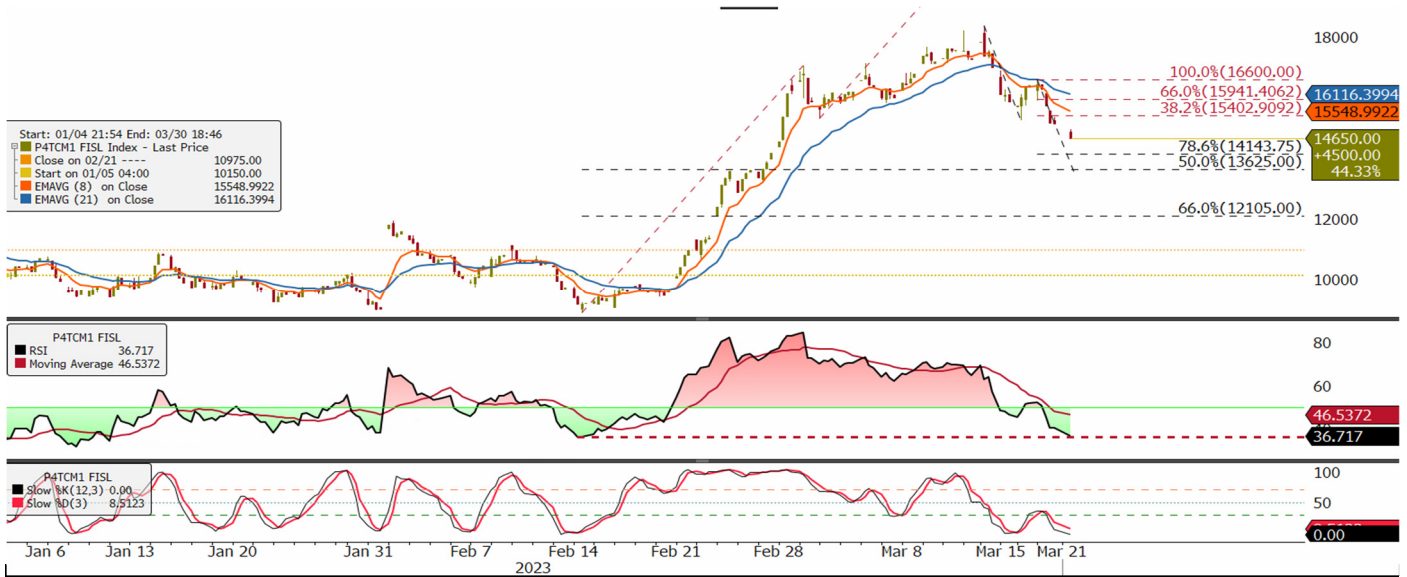




Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|-----------------|
| S1 | R1 | 14,650 | Stochastic oversold | RSI is below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below daily pivot level USD 15,483
- Technically bullish with a neutral bias yesterday, the upside rejection alongside the MA on the RSI suggested that support levels remained vulnerable. Downside moves below USD 15,300 would mean the intraday technical is bearish. The futures moved lower with the intraday technical now bearish. Price is below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,483 will mean price and momentum are aligned to the buyside. upside moves that fail at or below USD 15,941 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that upside resistance levels should hold if tested in the near-term; however, the RSI is now on support with the futures producing a 3 wave corrective move lower, we highlight this as these corrective patterns can at times have bullish implications. We look to be in a higher timeframe Elliott wave 4, suggesting this move lower is potentially countertrend, key support on the longer-term cycle is at USD 12,105; however, USD 13,625 could be an area of interest due to a Fibonacci overlap.

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