



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|-----------------|
| S1 | R1 | 14,300 | 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 (34)
- Stochastic is oversold
- Price is below daily pivot level USD 14,683
- Technically bearish yesterday with the MA on the RSI continuing to suggest that resistance levels should hold if tested. the RSI was on support with a 3-wave corrective pattern lower, the pattern has potential bullish implications going forwards. The move lower looks to be a counter-trend Elliott wave-4, we noted that there was a Fibonacci overlap at USD 13,625 making this an area of interest. We continue to sell lower with price 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 14,683 with the RSI at or above 46 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,785 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 16,600 is the technical bullish.
- Technically bearish with price approaching the USD 16,625 support, the MA on the RSI is starting to flatten, warning that sell side momentum is potentially starting to slowdown. We maintain our view that the current move lower looks to be a countertrend Elliott wave-4.

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