



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,375	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (38)
- Stochastic is below 50
- Price is above daily pivot level USD 14,600
- The futures remained technical bearish yesterday; however, we remained cautious on downside moves below USD 14,200 due to the positive divergence, as it warned that we had the potential to see a momentum slowdown. Upside moves above USD 15,375 will warn that the USD 15,785 and USD 16,600 resistance levels were vulnerable. Due to the divergence the futures are not considered a technical sell at this point. The futures have moved higher, price is above the 8-21 period EMA's with the RSI now above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,600 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. 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.
- The futures are now testing the USD 15,375 fractal resistance, if broken the USD 15,785 and USD 16,600 resistance levels could come under pressure. Is this move part of the wave 4 correction, or the start of the bullish impulse wave 5? Based on the fact we are about to roll soon, with the May trading at USD 16,600, this would take the technical into bull territory, making me think that this is the start of the bullish wave 5 on the rolling contract. Obviously, this will need confirmation, but based on the information in front of me, it looks to be a wave 5.

Source Bloomberg

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