



# Panamax Intraday Morning Technical

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## Panamax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,138	R1	18,622		
S2	13,687	R2	19,667	RSI above 50	Stochastic overbought
S3	16,075	R3	21,000		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot USD 15,958
- Technically bullish yesterday, we noted that a move above USD 16,450 would create a negative divergence with the RSI, suggesting caution on upside breakouts. However, as noted in weekly report previously, we roll into April today, meaning we are going to see the futures jump USD 2,000. This will change the technical footprint of the market, meaning either wave extension on this cycle, or a higher timeframe bull cycle is in play. For it to be a larger bullish cycle, we will need to see the lower timeframe divergences relating to the wave cycle fail. The futures have gapped higher on the roll, resulting in the RSI divergence failing. Price is above all key moving averages, supported by the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,958 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 16,075 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we are seeing a lower timeframe extension on the Elliott wave cycle, meaning downside moves should in theory be countertrend in the near-term. The divergence failure supports this, making USD 16,075 the key level to follow, if broken the probability of the futures trading to a new high will start to decrease. On the higher timeframe of our two Elliott wave cycles, it is still less clear whether there is a larger bull cycle rather than wave extension in play, this will take a little longer to become apparent.

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