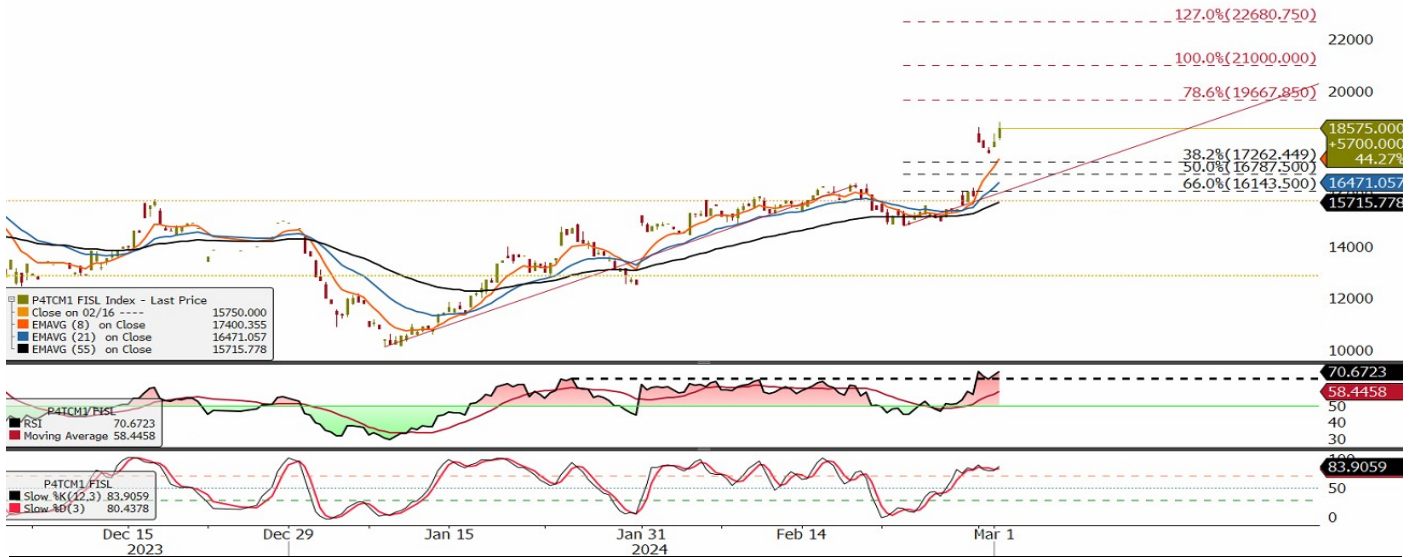




Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,575	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

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 17,950
- Technically bullish yesterday, we were 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 supported this, making USD 16,075 the key level to follow, if broken the probability of the futures trading to a new high would start to decrease. On the higher timeframe of our two Elliott wave cycles, it was still less clear whether there is a larger bull cycle, rather than wave extension in play, as this would taking a little longer to become apparent. The higher timeframe oscillator has now caught up and made a new high, indicating we are seeing wave extensions on both timeframes. Having seen a small pullback yesterday, the futures have opened with bid support today, reversing yesterday's loss to trade to a new high. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,950 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 16,143 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with downside moves still considered as countertrend on the lower timeframe wave cycle, making USD 16,143 the key near-term support to follow. If broken, then the probability of the futures trading to a new high in this 'phase' of the cycle will start to decrease, warning we could be entering a higher timeframe corrective wave four. The 1-hour RSI is in divergence, not a sell signal it is warning that we could see a momentum slowdown. however, the MA on the RSI is indicating that momentum is momentum is supported, whilst the near-term wave cycle does suggest that the USD 16,143 support should in theory hold if tested. For Elliott wave enthusiasts, we look to be on wave 3 of an extended wave 3.

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