



Panamax Intraday Morning Technical

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Panamax April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,125	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 (72)
- Stochastic is overbought
- Price is above the daily pivot USD 18,500
- Technically bullish on Friday 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 would start to decrease, warning we could be entering a higher timeframe corrective wave four. The 1-hour RSI was in divergence, not a sell signal it warned that we could see a momentum slowdown. However, the MA on the RSI was indicating that momentum was supported, whilst the near-term wave cycle did 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. The futures continue to move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,500 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 16,424 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical, we remain bullish with price moving higher, we continue to have a lower timeframe divergence in play that needs to be monitored. However, as noted last week, the MA on the RSI is implying momentum is supported whilst intraday Elliott wave analysis is suggesting that downside moves should be considered as countertrend at this point.

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