



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	17,925	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is above 50 (60)
- Stochastic is overbought
- Price is below the daily pivot USD 19,025
- Unchanged on the technical yesterday, we remained bullish with price moving higher, we continued to have a lower timeframe divergence in play that needed to be monitored. However, as noted last week, the MA on the RSI implied that momentum was supported whilst intraday Elliott wave analysis suggested that downside moves should be considered as countertrend. The futures have entered a corrective phase with price between the 8-21 period EMA’s, the RSI is still above 50 but price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,025 with the RSI at or above 69 will mean price and momentum are aligned to the buyside. 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.
- Technically bullish but in a corrective phase. The futures are now approaching Fibonacci support and the weekly pivot level, meaning we have a tight support zone between USD 17,772 – USD 17,200, if broken the USD 16,424 level will start to look vulnerable. The RSI is below it average, but the MA is still warning of momentum support, whilst intraday Elliott wave analysis continues to suggest the downside move looks like it could be countertrend.

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