



Panamax Intraday Morning Technical

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Panamax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,985	R1	17,550	RSI above 50	
S2	16,481	R2			
S3	15,625	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is below the daily pivot USD 18,266
- Technically bullish but in a corrective phase yesterday. The futures were approaching Fibonacci support and the weekly pivot level, meaning we had a tight support zone between USD 17,772 – USD 17,200, if broken the USD 16,424 (note this should have said 16,985) level would start to look vulnerable. The RSI was below its average, but the MA was still warning of momentum support, whilst intraday Elliott wave analysis continued to suggest the downside move looks like they could be countertrend. The futures have moved lower but held above the weekly pivot level yesterday; however, price has come under further pressure yesterday. We are below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,266 with the RSI at or above 67 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 16,985 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, we have breached the weekly pivot level (USD 17,541) on the intraday move lower but held the USD 16,985 support. If broken, then the probability of the futures trading to a new high within this phase of the cycle will start to decrease. Having held the USD 16,985 level, we are back trading on the weekly pivot, if we close above it, then it will warn of buy side support in the market. Likewise, a close below it will warn that the USD 16,985 level could come back under pressure. Intraday Elliott wave analysis continues to suggest that downside moves look to be countertrend.

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