



# Panamax Intraday Morning Technical

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## Panamax April 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull         | Bear |
|---------|------------|---------------|--------------|------|
| S1      | R1         | 18,200        | RSI above 50 |      |
| S2      | R2         |               |              |      |
| S3      | R3         |               |              |      |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- Price is above the daily pivot USD 17,825
- Technically bullish but in a corrective phase yesterday, we had 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 would start to decrease. We noted that the futures were holding above the USD 16,985 level with price back trading on the weekly pivot, if we closed above it, then it would warn that there was 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. The futures held the USD 16,985 level with price closing above the weekly pivot level. We are trading flat to yesterday close on the open this morning (USD 25 higher). Price is above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 17,825 with the RSI at or above 65 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is aligned to the sell 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 with price moving higher. Momentum is now conflicting, as the MA on the RSI would suggest that it is weak; however, the RSI is above 50 with the stochastic crossing back above 50, implying we could see a move higher. The bullish rejection candle on the daily chart, off the weekly pivot level is warning that USD 18,775 level is vulnerable, if broken it will warn that we could see the USD 16,625 fractal high come under pressure. We maintain our view based on intraday Elliott wave analysis that downside moves look like they could be countertrend at this point.

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