



Panamax Intraday Morning Technical

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Panamax April 24 Morning Technical Comment – 240 Min



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

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot USD 17,275
- Technically bullish with price moving higher. Momentum was 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 warned that USD 18,775 level was vulnerable, if broken it would warn that we could see the USD 16,625 fractal high come under pressure. We maintained our view based on intraday Elliott wave analysis that downside moves looked like they could be countertrend at this point. The futures remain supported above all key moving averages with the RSI above 50, intraday price and momentum continues to conflict.
- A close on the 4-hour candle above USD 17,275 with the RSI at or above 63 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 16,424 will support a bull argument, below this level the technical will have a neutral bias.
- Technically unchanged, the MA on the RSI is warning of momentum weakness, but the stochastic is moving higher with the RSI testing its average. If we trade above the USD 18,775 level, it will warn that we could be exiting the corrective phase, meaning the USD 19,625 fractal high could come under pressure.

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