



# Panamax Intraday Morning Technical

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## Panamax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,200	R1	18,150	RSI above 50	Stochastic overbought
S2	16,424	R2			
S3	15,812	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot USD 18,650
- Technically bullish yesterday, the upside move above USD 18,775 warned that resistance levels were starting to look vulnerable. The MA on the RSI continues to warn of momentum weakness, but the RSI is above its average at this point, meaning momentum could be transitioning to the buyside, providing it continues to hold. Key support was unchanged at USD 16,424, if we traded below this level it would warn that the probability of the futures trading to a new high was starting to decrease, implying we could be entering a higher timeframe corrective phase. The futures opened lower yesterday but remained supported; however, we have seen another small move lower on the open today on the back of the continued Capesize weakness. The futures are testing the 21 period EMA with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hur candle above USD 18,650 with the RSI at or above 61 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 unchanged today, we maintain our view that the breach in the USD 18,775 level is warning that resistance remains vulnerable at this point. We had a marginal close below the weekly pivot level yesterday (pivot USD 18,591, close USD 18,550); however, 41 bucks is not convincing, meaning we need to see another close below this level to suggest support levels are vulnerable. If we close back above the USD 18,591 level it will imply there is buyside support in the market, warning resistance levels will be vulnerable. We are under pressure this morning due to a series of island reversal patterns in the Capesize yesterday (as noted in the close report), but our intraday Elliott wave analysis continues to suggest that the current move lower is potentially countertrend. We also note that although the pullback in the Capes this morning means that the near-term technical there is now neutral, our wave oscillators are yet to confirm that we have entered a higher time frame wave 4 on the Capes.

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