



# 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	20,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 19,133
- Technically unchanged yesterday, we maintained our view that the breach in the USD 18,775 level warned that resistance remained vulnerable. We had seen a marginal close below the weekly pivot level previously (pivot USD 18,591, close USD 18,550); however, 41 bucks was not convincing, meaning we needed to see another close below this level to suggest that support levels were vulnerable. If we closed back above the USD 18,591 level it would imply there was buy-side support in the market, warning resistance levels would be vulnerable. We were coming under pressure due to a series of island reversal patterns in the Capesize previously (as noted in the close report), but our intraday Elliott wave analysis continued to suggest that the current move lower was potentially countertrend. We also noted that although the pullback in the Capes yesterday meant that the near-term technical there was neutral, our wave oscillators were yet to confirm that we have entered a higher time frame wave 4 on the Capes. The futures found bid support and traded to a new high. Price is above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 19,133 with the RSI at or below 59.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 18,145 will support a bull argument, below this level the near-term technical will have a neutral bias.
- Technically bullish, we have now confirmed that we are on the bullish impulse wave 5 of the higher timeframe wave 3, meaning downside moves will still be considered as countertrend. The current wave 3 is still shorter than the wave 1, suggesting we will trade above the USD 21,000 (potentially 21,200) level within this phase of the cycle; however, we are now in divergence with the RSI, which will need to be monitored.

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