



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	19,950	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 (64)
- Stochastic is overbought
- Price is above the daily pivot USD 19,858
- Technically bullish yesterday, we had confirmed that we were on a bullish impulse wave 5 of the higher timeframe wave 3, meaning downside moves were still considered as countertrend. We noted that the current wave 3 was shorter than the wave 1, suggesting we could trade above the USD 21,000 (potentially 21,200) level within this phase of the cycle; however, we were in divergence with the RSI, which would need to be monitored. Having traded to a high of USD 20,225 the futures came under light pressure in the afternoon session due to the Capesize weakness. Having opened lower this morning, we are seeing buyside support off the 8-period EMA, the RSI is above 50 with price and momentum now conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 18,858 with the RSI at or below 60 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside.
- Unchanged on the technical today, we remain bullish with a potential upside target zone between USD 21,000 – USD 21,200. However, we are still in divergence with the RSI, which will need to be monitored as it does warn that we could see a momentum slowdown.

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