



Panamax Intraday Morning Technical

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Panamax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	19,808	R1	20,300	RSI above 50	Stochastic overbought	
S2	18,979	R2				21,000
S3	18,145	R3				22,680
					24,112	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot USD 19,808
- Unchanged on the technical previously, we remained bullish with a potential upside target zone between USD 21,000 – USD 21,200. However, we are still in divergence with the RSI, which needed to be monitored, as it did warn that we could see a momentum slowdown. The futures continue to move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum continue to conflict as the RSI is still on its MA.
- A close on the 4-hour candle below USD 19,808 with the RSI at or below 62 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean with the RSI at or above 66.5 will mean it is aligned to the buyside. Downside moves that hold at or above USD 18,145 will support a bull argument, below this level the technical will have a neutral bias, warning that we could be entering a higher timeframe wave 4.
- Unchanged again on the technical, we continue to move higher with a potential to trade into the USD 21,000 - USD 21,200 target zone, as the current wave 3 is shorter than the bullish wave 1. We should note that 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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