



Panamax Intraday Morning Technical

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Panamax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,288	R1	19,425	RSI above 50	
S2	18,315	R2			
S3	17,125	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is below the daily pivot USD 20,200
- Unchanged on the technical yesterday, we continued to move higher with the potential to trade into the USD 21,000 - USD 21,200 target zone, as the current wave 3 was shorter than the bullish wave 1. We noted that we were still in divergence with the RSI, which would need to be monitored, as it did warn that we could see a momentum slowdown. the upside moves yesterday failed to hold, resulting in the futures producing a small bearish rejection candle. We are moving lower again today, meaning price is below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,200 with the RSI at or above 65.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 18,315 will support a bull argument, below this level the technical will have a neutral bias, warning that we could be entering a higher timeframe Elliott wave 4.
- Technically bullish but in a corrective phase on the back of the divergence and the rejection candle. We have a potential upside target between USD 21,000 – USD 21,200 based on the wave 3 being shorted than the wave one. Two of the lower timeframe wave cycles have started to conflict, the lowest timeframe (43 min) is warning that there is the potential for one more test to the upside. However, a slightly higher time frame cycle (92 min) is seeing an oscillator cross, suggesting we are becoming corrective on a higher timeframe. This conflation is suggesting caution on upside moves (because it is unclear); if we close below the weekly pivot level (USD 19,308), then we could see the USD 18,315 support come under pressure. At this point, we are on an Elliott wave 3 (potentially transitioning into a wave 4) of a higher timeframe wave 3. The longer - term trend is still bullish with downside moves considered as countertrend.

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