



# 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	17,875	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 18,933
- Technically bullish but in a corrective phase yesterday on the back of the divergence and the rejection candle. We'd had a potential upside target between USD 21,000 – USD 21,200 based on the wave 3 being shorter than the wave one. We noted that two of the lower timeframe wave cycles had started to conflict, the lowest timeframe (43 min) warned that there was the potential for one more test to the upside. However, a slightly higher timeframe cycle (92 min) was seeing an oscillator cross, suggesting we are becoming corrective on the higher timeframe. This conflict suggested caution on upside moves (because it is unclear); if we closed below the weekly pivot level (USD 19,308), then we could see the USD 18,315 support come under pressure. At that point, we were on an Elliott wave 3 (potentially transitioning into a wave 4) of a higher timeframe wave 3. The longer - term trend was still bullish with downside moves considered as countertrend. The futures continued to move lower confirming we had entered the countertrend corrective Elliott wave 4. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,933 with the RSI at or above 60.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 16,674 will support a bull argument, below this level the technical will have a neutral bias.
- The longer-term Elliott wave cycle continues to suggest that we remain bullish with the current downside move looking like it is countertrend, price is now in a corrective wave 4. The MA on the RSI is indicating momentum weakness whilst the RSI has made a new low, suggesting resistance levels could hold if tested in the near-term, implying there could be further downside within this corrective phase. The futures have also seen a daily close below the weekly pivot level (USD 19,308), implying that sell side pressure is increasing.

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