



Panamax Intraday Morning Technical

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Panamax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	17,883	R1	18,325	Stochastic oversold	RSI below 50	
S2	17,700	R2				19,545
S3	16,674	R3				20,625

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (48)
- Stochastic is oversold
- Price is above the daily pivot USD 17,883
- The longer-term Elliott wave cycle continued to suggest that we remained bullish with the current downside move looking like it was countertrend yesterday, the futures had entered a corrective wave 4. The MA on the RSI indicated momentum was weak whilst the RSI had 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 had also seen a daily close below the weekly pivot level (USD 19,308), implying that sell side pressure is increasing. Having traded to a low of USD 17,450 we have opened with bid support this morning, price is now between the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 17,883 with the RSI at or above 56 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell 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. Up-side moves that fail at or below USD 19,545 will leave the futures vulnerable to further tests to the downside, above this level the USD 20,625 fractal high will start to look vulnerable.
- We remain technically bullish but in a corrective phase with price now testing the 55-period EMA (USD 18,259), a close above that holds above the average will warn that the weekly pivot at USD 17,883 could come under pressure. The MA on the RSI continues to suggest that momentum remains weak at this point, whilst the RSI has broken support to make a new low, warning upside resistance levels could hold if tested in the near-term.

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