



# 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	17,700	R1	17,950	Stochastic oversold	RSI below 50	
S2	16,674	R2				18,622
S3	16,026	R3				19,545

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot USD 18,275
- We remain technically bullish but in a corrective phase yesterday with price testing the 55-period EMA (USD 18,259), a close above that held above the average would warn that the weekly pivot at USD 17,883 could come under pressure. The MA on the RSI continues to suggest that momentum remained 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. The futures traded higher but have failed to hold above the 55-period EMA. We are 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 18,275 with the RSI at or above 53.5 will mean price and momentum are aligned to the buyside. 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. Upside 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.
- The longer-term technical remains bullish with downside moves considered as countertrend, this is based on our intraday Elliott wave analysis. However, the MA on the RSI continues to warn of momentum weakness with the RSI now rejecting its average, implying the USD 17,450 fractal low could be tested and broken. We maintain our view that upside resistance levels look like they could hold if tested in the near-term, due to the RSI low on the 20/03.

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