



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	17,025	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 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 18,058
- The longer-term technical remained bullish last week with downside moves considered as countertrend, this was based on our intraday Elliott wave analysis. However, the MA on the RSI continued to warn of momentum weakness, with the RSI rejecting its average, implying the USD 17,450 fractal low could be tested and broken. We maintained 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. The upside resistance did hold resulting in the USD 17,450 fractal support being broken this morning. 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 18,058 with the RSI at or above 47.5 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 19,358 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 Elliott wave cycle remains bullish with the downside move looking like it is countertrend. However, the USD 16,674 support is coming under pressure, if broken, then the probability of the futures trading to a new high within this phase of the cycle will decrease. This will warn us that we could be entering a higher timeframe corrective phase, meaning key support to follow will move down to USD 13,695. The MA on the RSI continues to warn of momentum weakness with price below the weekly pivot level (USD 18,650); the downside move this morning means we are trading below a long-term trend support, meaning the USD 16,674 support could be broken. We should note that the 30-and-60 RSI are in divergence with price; not a sell signal, it is a warning we could see a momentum slowdown, which will need to be monitored.

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