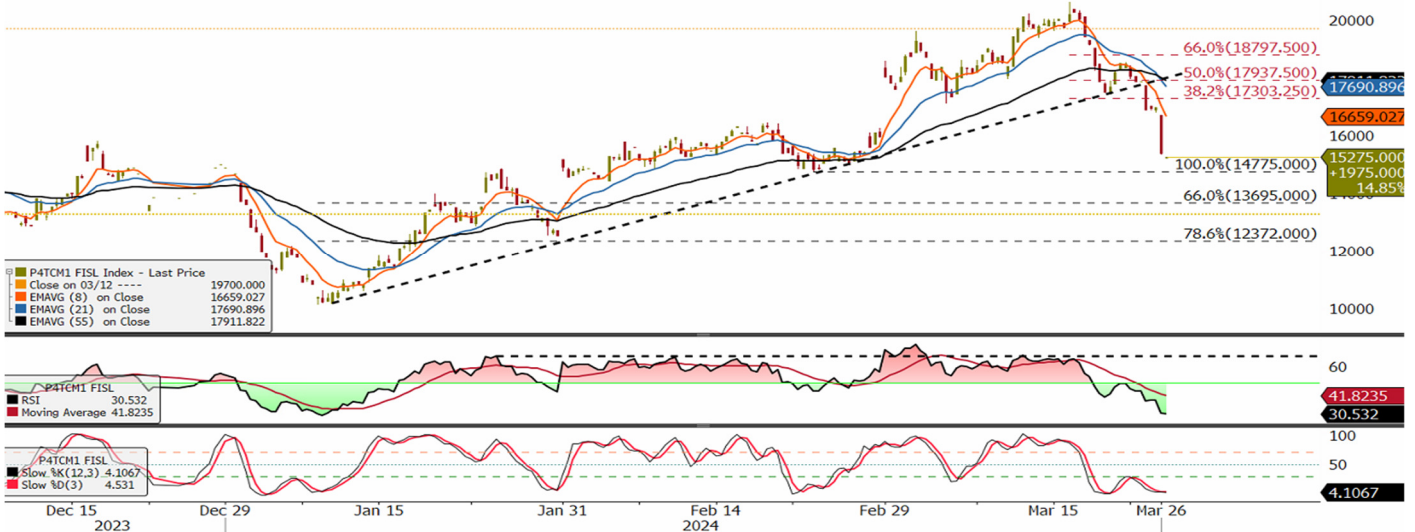




Panamax Intraday Morning Technical

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Panamax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,775	R1	15,275	Stochastic oversold	RSI below 50
S2	13,695	R2			
S3	12,372	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 17,175
- The longer-term Elliott wave cycle remained bullish yesterday with the downside move looking like they could be countertrend. However, the USD 16,674 support was coming under pressure, if broken, then the probability of the futures trading to a new high within this phase of the cycle would decrease. This would 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 continued to warn of momentum weakness with price below the weekly pivot level (USD 18,650); the downside move yesterday morning meant we were trading below a long-term trend support, meaning the USD 16,764 support could be broken. We noted that the 30-and-60 period RSIs were in divergence with price; not a buy signal, it warned that we could see a momentum slowdown, which would need to be monitored. The futures have continued to move lower on the back of the trend break and weak momentum, meaning the USD 16,674 support was broken on the downside move this morning. 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 17,175 with the RSI at or above 44 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,797 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.
- Intraday price action is bearish having broken the USD 17,125 fractal support yesterday, the move below USD 16,674 today means that the probability of the futures trading to a new high within this phase of the cycle is decreasing. Downside moves that hold at or above USD 13,695 will warn that there is potentially a larger bullish Elliott wave cycle in play. The fact that we have broken the USD 16,674 support is an issue on the Elliott wave cycle, as it means the lower timeframe bull cycle has missed an upside wave. Although this can happen, it shouldn't, and warns that the longer-term bull cycle could fail. The break in trend support, alongside the RSI making new lows would suggest that upside moves should be considered as countertrend in the near-term.

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