



Panamax Intraday Morning Technical

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Panamax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,250	R1	11,475	RSI above 50	Stochastic overbought
S2	10,739	R2	12,000		
S3	10,204	R3	12,661		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is on the daily pivot USD 11,250
- Technically bullish but with a neutral bias on the last report, the MA on the RSI implied that momentum was weak, suggesting resistance levels should hold if tested in the near-term. We were trading on the 55-period EMA (USD 10,284), meaning the futures were at an inflection point. For downside continuation, we will need to see a close below that holds below the USD 10,284 level; if we did, then the USD 9,650 fractal low could be tested and broken. Conversely, if we held above it, then the futures would be vulnerable to an intraday move higher. We maintained a note of caution on moves lower at those levels whilst trading on the 55—period EMA.
- The March futures traded to a low of USD 9,550; however, the roll into the April contract on Friday means that the futures have gapped higher, putting price above the USD 11,167 resistance, warning the probability of price trading to a new low has started to decrease. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,250 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,204 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Due to the breach in resistance on the roll, the futures are now in bullish territory. Our Elliott wave analysis on a lower timeframe suggests that we have completed a five way pattern higher, meaning we maintain a note of caution on upside moves, despite the break in key resistance. If the futures do trade to a new high, it will imply that we are seeing some form of Elliott wave extension; however, above USD 12,000 we will be in divergence with the RSI, meaning we are cautious on upside breakouts.

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