



Panamax Intraday Morning Technical

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Panamax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,550	R1	10,050		RSI below 50
S2	9,025	R2			
S3	8,363	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is on the below pivot USD 10,858
- We noted yesterday that due to the breach in resistance on the roll, the futures were now in bullish territory. Our Elliott wave analysis on a lower timeframe suggested that we had completed a five way pattern higher, meaning we maintained a note of caution on upside moves, despite the break in key resistance. If the futures did trade to a new high, it would imply that we are seeing some form of Elliott wave extension; however, above USD 12,000 we would be in divergence with the RSI, meaning we are cautious on upside breakouts.
- The upside moves has failed to hold, resulting in the future selling lower despite the breach in key resistance. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,858 with the RSI at or above 51 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,167 will leave the futures vulnerable to further tests to the downside, above this level, the technical will have a neutral bias. Note: this level is back in play due to the futures breaking the USD 10,204 support.
- Technically the futures are in bearish territory. The upside rejection of the linear regression line alongside the breach in the USD 10,204 is warning that the USD 9,550 fractal low could be tested and broken.

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