



# 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	9,900		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 (43)
- Stochastic is below 50
- Price is below the daily pivot USD 10,183
- Technically bearish yesterday. The upside rejection of the linear regression line alongside the breach in the USD 10,204 warned that the USD 9,550 fractal low could be tested and broken.
- The futures continue to move lower with price 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 10,183 with the RSI at or above 51 will mean price and momentum are aligned to the buy side. 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.
- Technically bearish, the futures look to have entered a corrective Elliott wave C, warning the USD 9,550 support could be tested and broken; if it is, then we could trade as low as USD 9,025 within this phase of the cycle. However, downside moves that hold at or above USD 8,172 will warn that there could be a larger, bullish Elliott wave cycle coming into play.

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