



Panamax Intraday Morning Technical

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Panamax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,183	R1	11,167	RSI above 50	Stochastic oversold
S2	9,550	R2	11,475		
S3	9,025	R3	12,000		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold 50
- Price is above the daily pivot USD 10,183
- Technically bearish yesterday, we noted that the futures looked to have entered a corrective Elliott wave C, warning the USD 9,550 support could be tested and broken; if it was, then we could trade as low as USD 9,025 within this phase of the cycle. However, downside moves that held at or above USD 8,172 would warn that there could be a larger, bullish Elliott wave cycle coming into play.
- Having traded to a low of USD 9,825, the futures found bid support on the back of the cape move yesterday, resulting in another move higher this morning. We are above all key moving averages supported by the RSI above 50; however, intraday price and momentum are conflicting, as the RSI is yet to close above its MA.
- A close on the 4-hour candle above USD 10,183 with the RSI at or above 53 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 48.5 will mean it is aligned to the sell 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 we remain bearish; however, we are seeing the futures move higher, if price and momentum become aligned to the buyside, then the USD 11,167 resistance could come under pressure. If broken, then the probability of the futures trading to a new low will start to decrease. At this point, our intraday Elliott wave analysis still suggests that we are in a corrective wave C, implying upside moves should be considered as countertrend.

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