



# Panamax Intraday Morning Technical

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## Panamax April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,450	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot USD 11,666
- Technically we remained bearish with a neutral bias yesterday, the MA on the RSI implies that we have momentum support; however, we remained below the linear regression line (USD 11,958). We noted that if we traded above USD 12,000, the futures would be in divergence with the RSI, not a sell signal, it warned that we could see a momentum slowdown, meaning we are cautious on upside breakouts. If we were looking at a wave extension, the divergence suggests the move will struggle to hold. If we are looking at a larger bull cycle, then the futures would not be considered a technical buy whilst in divergence, especially as the divergence was dominant (large). I could not see the bull argument within the Elliott wave at that point (not one that would hold). Technically I was neutral; however, I was be very cautious on upside moves, as the futures were not considered a technical buy on an upside breakout above USD 12,000. I was not really neutral. For a larger bull cycle to take effect, we probably needed to move lower before trading higher, as the least bullish scenario would be a move higher above USD 12,000 at that point.
- The futures have traded to a new high, meaning we are now in divergence with the RSI. Price is 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 11,666 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,801 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. However, we now have two negative divergences in play with the RSI; not a sell signal, it dose warn that we could see a momentum slowdown, which will need to be monitored. As noted in the weekly report yesterday, when I look at the lower timeframe Elliott wave cycle, this does not look to be an extension or new cycle, leaving me to conclude that it could be an irregular top. This is where the wave B goes above the high of wave 5, it is a rare formation and last seeing in the Capesize in late 2023! I am cautious on upside moves due to the divergence in play, the wave cycles lack clarity, meaning technically I have to be neutral at this point.

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