



# Panamax Intraday Morning Technical

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## Panamax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	12,658	R1	12,725	RSI above 50		
S2	12,007	R2				14,135
S3	11,600	R3				14,589

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is above the daily pivot USD 12,658
- Technically bullish on the previous report, we remained in divergence with the RSI which needs to be monitored; however, the MA on the RSI implied momentum was supported, suggesting support levels should hold if tested in the near-term. If we closed below the low of the last dominant bull candle (USD 12,500), it would warn that sell side pressure was increasing, meaning the Fibonacci support zone could come under pressure, making USD 11,048 the key support to follow. If broken then the probability of the futures trading to a new high would start to decrease. We noted that we had taken the Elliott wave cycle off the chart due to the continued lack of clarity at that point.
- The futures traded to a low of USD 12,400; however, we are yet to close below the low of the last dominant bull candle (USD 12,500). We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 12,641 with the RSI at or below 65 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 11,048 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI is below its average; however, the MA continues to warn that momentum is supported. If we close below the low of the last dominant bull candle it will imply that support levels could come under pressure; however, the momentum support at this point (MA on RSI) does warn that the Fibonacci support zone could hold if tested. As noted previously, we have a note of caution on upside breakouts above USD 13,325, as the divergence suggests that we could struggle to hold above this level for a prolonged period of time.

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