



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	27,450	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (60)
- Stochastic is overbought
- Price is above the daily pivot level USD 26,241
- Yesterday we highlighted that the technical was in balance but there bullish Gartley pattern which needed to be monitored, as it warned that the USD 25,182 resistance could be tested. Price is over USD 1,500 higher with price now above the resistance level, the futures now target the USD 26,500 level.
- April – the roll in the futures initially pushed price higher, the pullback on Wednesday held support with price now trading to a new high. Price is above all key moving average supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 26,241 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above USD 24,450 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish on what looks to be on an Elliott wave-5 of this phase the RSI is now in divergence, warning of the potential for a momentum slowdown. Note: this is not a sell signal. Using the Williams approach we have a near-term upside target at USD 29,208, above this level the futures will target the USD 30,963 and USD 33,200 resistance levels.

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