



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	29,125	R1	31,250	RSI above 50	Stochastic overbought	
S2	27,685	R2				33,200
S3	26,500	R3				36,021

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot level USD 29,125
- The futures remain in bull territory with price trading through the USD 29,208 near-term target. As noted on Friday, the lower timeframe Elliott wave analysis indicates downside moves should be considered as countertrend as there is still another bull wave to come within this phase. At this point we have not seen a technical pullback. 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 29,125 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above USD 25,300 will support a bull argument, below this level the technical will have a neutral bias.
- Price is now testing the USD 30,963 resistance; upside moves above this level will target the USD 33,200 and USD 3,6021 levels.
- Technically bullish, corrective moves lower should be considered as countertrend at this point.

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