



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	31,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot level USD 30,541
- The futures remain in a bullish trending environment with price above all key moving supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 30,541 with the RSI at or below 64 will mean price and momentum are aligned to the sell side.
- Downside moves that hold at or above USD 25,555 will support a bull argument, below this level the technical will have a neutral bias, only below USD 22,750 is the technical bearish.
- Intraday Elliott wave analysis remains bullish with downside moves should be considered as countertrend at this point.
- Technically bullish and in trend the futures look to be on an extended wave 3, suggesting support levels should hold if tested.

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