



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	31,250	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot level USD 32,791
- A pullback on the open has resulted in the futures testing the 21-period EMA, price is moving higher but remains below the 8-period EMA, we look to be in a corrective wave 4 of this phase. The RSI is above 50 but intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle above USD 32,791 with the RSI at or above 70.5 will mean that price and momentum are aligned to the buyside.
- Corrective moves lower that hold at or above USD 26,235 will support a bull argument, below this level the technical will have a neutral bias, only below USD 22,750 is the technical bearish.
- Upside moves above USD 33,625 will confirm we are on a bullish wave 5 of this phase.
- Technically bullish price has now entered a corrective phase which looks to be a countertrend wave 4, suggesting support levels should hold if tested.

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