



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,235	R1	27,625	Stochastic oversold	RSI below 50
S2	24,943	R2			
S3	24,750	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot level USD 29,000
- The futures remain in what looks to be a countertrend corrective wave 4. The RSI has failed to hold above the 50-level, meaning the oversold stochastic is considered as less relevant at this point. Price is below the 8-21 period EMA's whilst intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 29,000 with the RSI at or above 58 will mean price and momentum are aligned to the buyside.
- Downside moves that hold at or above USD 26,235 will support a bull argument, below this level the futures will have a neutral bias.
- The technical is firmly in a corrective phase, for price and momentum to become aligned to the buyside we will need to see a significant upside move in the RSI, corrective moves higher that fail at or below USD 31,733 remain vulnerable to further tests to the downside. It is worth noting that the RSI is below 50 and making lower lows whilst price is not, this is known as a bullish hidden divergence and warns we have the potential for another test to the upside. As with all divergences they can and do fail at times, but it will need to be monitored.

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