



# Panamax Intraday Morning Technical

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## Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot level USD 26,975
- The futures continue to move lower with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 26,975 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side.
- The downside move has now traded below the USD 26,235, the technical is still bullish but now has a neutral bias.
- Upside moves that fail at or below USD 30,725 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 33,625 high.
- As noted on the evening close on Friday the weekly chart had produced a bearish rejection candle which is behind the strong technical pullback, if the futures trade below USD 22,750 then the Elliott wave cycle will have failed with price then targeting the USD 19,813 level. Technically bullish, we now have a neutral bias due to the depth of the pullback.

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