



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



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

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above the daily pivot level USD 25,583
- On the close report yesterday, we noted that the RSI had started to turn higher warning that we were seeing signs of buying support in the market. The futures are USD 1,075 higher at USD 26,450 with price between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 25,583 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side.
- Upside moves that fail at or above USD 30,725 remain vulnerable to further tests to the downside, above this level the futures will target the USD 33,625 high.
- The technical is neutral bullish having produced a deep pullback with price and momentum still vulnerable at this point. If P&M become aligned to buyside than the Upside resistance levels could be tested.

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