



# Panamax Intraday Morning Technical

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## Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	27,291	28,125	RSI above 50	
S2	25,077			
S3	22,750			
	R1	28,355		
	R2	29,361		
	R3	30,725		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot level USD 27,291
- As noted yesterday, if price and momentum became aligned to the buyside then upside resistance levels could be tested. Price is now around USD 2,000 higher with the futures above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4 – hour candle below USD 27,291 with the RSI at or below 41 will mean price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 30,725 remain vulnerable to further tests to the downside, above this level the futures will look to test the USD 33,625 high.
- Technically bullish but with a neutral bias due to the depth of the pullback, intraday price and momentum are aligned to the buyside with the 1-hour RSI above 50 and price above the 55 period EMA, suggesting the lower timeframe technical is supporting a buyside move. Upside moves above the USD 28,355 level will target the USD 29,361 and USD 30,725 resistance.

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