



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,250	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is overbought
- Price is below the daily pivot level USD 28,375
- Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 28,375 with the RSI at or below 52.5 will mean P&M are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside.
- The RSI is neutral with the stochastic overbought, if the RSI moves below 50 then momentum is vulnerable to a test to the downside. If the RSI can hold above the 50 level, then the overbought stochastic is considered as less relevant.
- Upside moves that fail at or below USD 30,725 remain vulnerable to further tests to the downside, above this level the futures will target the USD 33,625 high.
- Technically bullish with a neutral bias bases on the previous deep pullback, momentum is vulnerable to a test to the downside, for momentum to hold the RSI needs to stay above 50.

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