



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,750	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 (55)
- Stochastic is overbought
- Price is above the daily pivot level USD 28,966
- The RSI held above 50 on Friday making the overbought stochastic less relevant. The futures moved higher with price above the 8-21 period EMA's, supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 28,966 with the RSI at or below 46 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 target the USD 33,625 high.
- The technical remains bullish but has a neutral bias due to the deep pullback, key resistance remains at USD 30,725, below this level price remains vulnerable to a technical pullback. However, near-term price and momentum are bullish, upside moves above the USD 29,361 resistance will target the USD 30,725 level.

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