



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,100	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 (53)
- Stochastic is overbought
- Price is on the daily pivot level USD 29,041
- The futures remain technically bullish and in trend with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 29,041 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 50.5 will mean it is aligned to the sell side.
- Downside moves that hold at or above USD 26,553 will support a bull argument, below this level the futures will target the USD 25,125 fractal support.
- Price has opened below the daily pivot point whilst failing to trade above the USD 29,361 resistance, leaving the intraday vulnerable to a test to the downside, if the futures can close above the daily pivot point and the USD 23,961 resistance then we target the USD 30,725 level. Note: key resistance is at USD 30,725, upside moves that fail at or below this level remain vulnerable to further tests to the downside, above this level the technical has a bullish bias.

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