



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,925	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 (58)
- Stochastic is overbought
- Price is above the daily pivot level USD 29,275
- Having spent the last 3 sessions failing to hold above the USD 29,361 resistance price has opened above it. As noted yesterday on the close report the carry with the index had narrowed but the futures remained vulnerable as price had started to consolidate, if we hold above this support today then we should in theory test the USD 30,725 resistance. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 29,275 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side.
- Corrective moves lower that hold at or above USD 26,757 will support a bull argument, below this level the futures will have a neutral bias.
- Technically bullish and in trend supported by price and momentum, the futures have left the consolidation phase and now target the USD 30,725 resistance, above this level market buyers will look to test the USD 33,625 high.

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