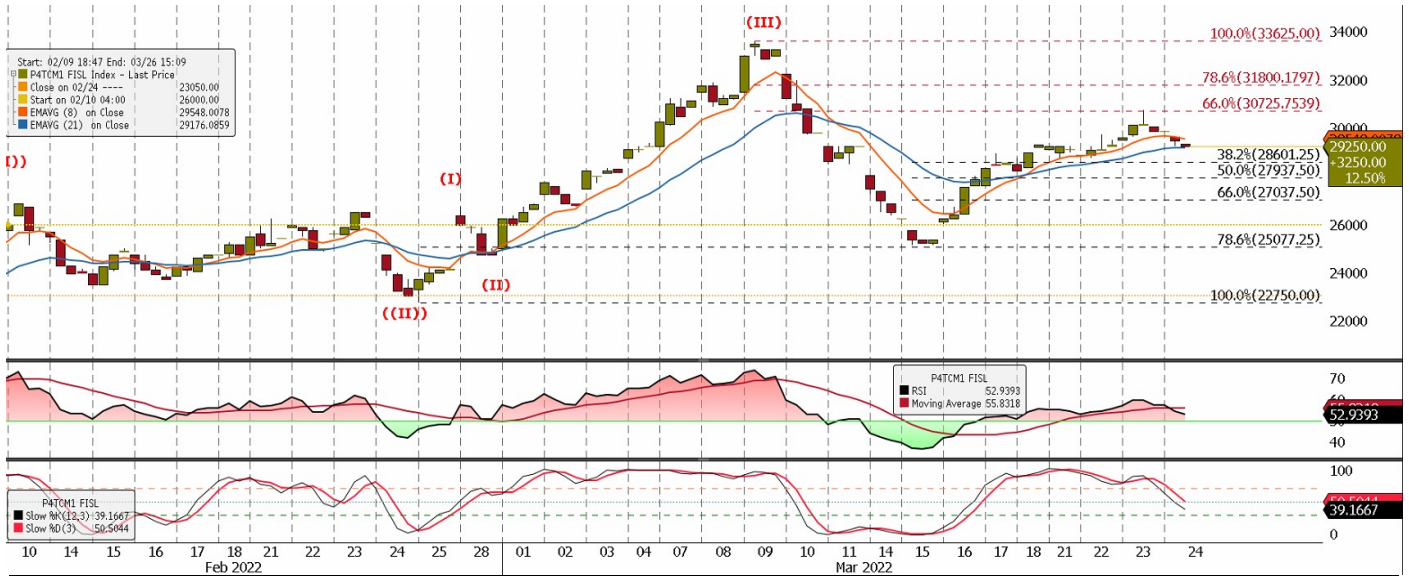




Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,475	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot level USD 29,041
- The futures traded up to but now above the USD 30,750 resistance level yesterday meaning the technical remains vulnerable. Price closed on today's pivot level with the futures moving lower on the open. The futures are between 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 30,041 with the RSI at or above 58.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 50 (currently 54.5) will mean it is aligned to the sell side.
- Corrective moves lower that hold at or above USD 27,037 will support a bull argument, below this level the technical will have a neutral bias.
- Upside moves above the USD 30,750 level would be above yesterday rejection candle (intraday 4-hour candle), this would be considered as technically bullish and suggest the USD 31,800 – USD 33,625 resistance levels could be tested.
- Technically bullish with Elliott wave analysis suggesting we should test the USD 33,625 high; however at this point the futures have entered into a corrective phase making the key downside support to follow at USD 27,037.

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