



# 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	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot level USD 29,058
- Price is in a corrective phase with the futures below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 29,058 with the RSI at or above 57 will mean price and momentum are aligned to the buy side.
- Downside moves that hold at or above USD 27,037 will support a bull argument, below this level the futures will have a neutral bias.
- The technical is bullish with a neutral bias in what looks to be a countertrend corrective wave, we should highlight that the index is now showing a negative divergence whilst the seasonality chart on the index and the rolling front month are suggesting we have the potential to enter a corrective phase until around mid-April. Having failed to hold above the USD 30,735 level the technical is showing some warning signals that support levels could be tested. The RSI is now below 50 with the stochastic oversold, if the RSI goes back above 50 then momentum is vulnerable to a test to the upside. Technically bullish in what looks to be a countertrend move; however this is a note of caution due to the negative divergence on the index and the seasonality charts.

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