



# Panamax Intraday Morning Technical

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## Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	27,037	27,375	Stochastic oversold	RSI below 50
S2	26,328			
S3	25,125			
	R1	28,594		
	R2	29,005		
	R3	29,563		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot level USD 28,458
- The futures remain in a corrective phase with price above USD 27,037, downside moves that hold at or above this level will support a bull argument, below this level the technical will have a neutral bias. We highlighted last week that we were cautious regarding the current bull move as a divergence on the index and the seasonality are warning that support levels could be broken. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 28,458 with the RSI at or above 54 will mean price and momentum are aligned to the buy side. Likewise, upside moves that fail at or below USD 29,563 will leave the technical vulnerable to further tests to the downside. Above this level the futures will target the USD 30,750 fractal resistance.
- Technically bullish and in a corrective phase, we continue to remain a caution bull above USD 27,037, below this level the bias becomes neutral.

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