



Panamax Intraday Morning Technical

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Panamax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	27,675	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 (45)
- Stochastic is oversold
- Price is on the daily pivot level USD 27,650
- The futures remain in a corrective phase with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4 – hour candle above USD 27,650 with the RSI at or above 46.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 42 will mean it is aligned to the sell side.
- The daily technical is on the EMA, support band with the RSI above 50, a close above USD 28,500 will further support a bull argument. However, upside moves that fail at or below USD 29,496 remain vulnerable to further tests to the downside.
- Downside moves that hold at or above USD 27,037 will mean price and momentum are aligned to the buy side, below this level the pullback is considered as deep meaning the futures will have a neutral bias. This would also warn that the USD 25,125 fractal support could be tested.
- Technically bullish with price holding above the USD 27,037 level, a close on the daily technical above USD 28,500 would warn that resistance levels could be tested.

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