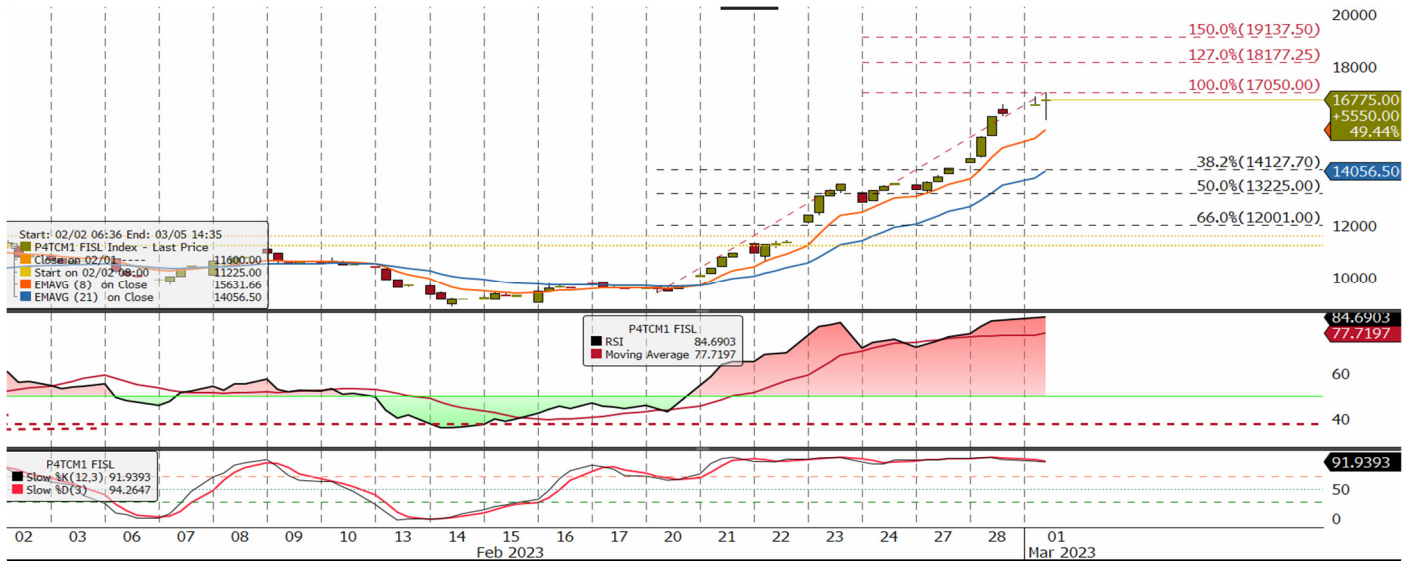




# Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Panamax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,775	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is below the daily pivot level USD 15,750
- The futures have rolled into April resulting in a small move higher on the open. Price remains 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 15,750 with the RSI at or below 75.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,001 will support a bull argument, below this level the technical will have a neutral bias.
- From a technical perspective little has changed on the back of the roll, we remain in a bullish trending environment above all key averages with intraday Elliott wave analysis suggesting downside move should be considered as counter-trend at this point. This is supported by the RSI which continues to make new highs.

Source Bloomberg