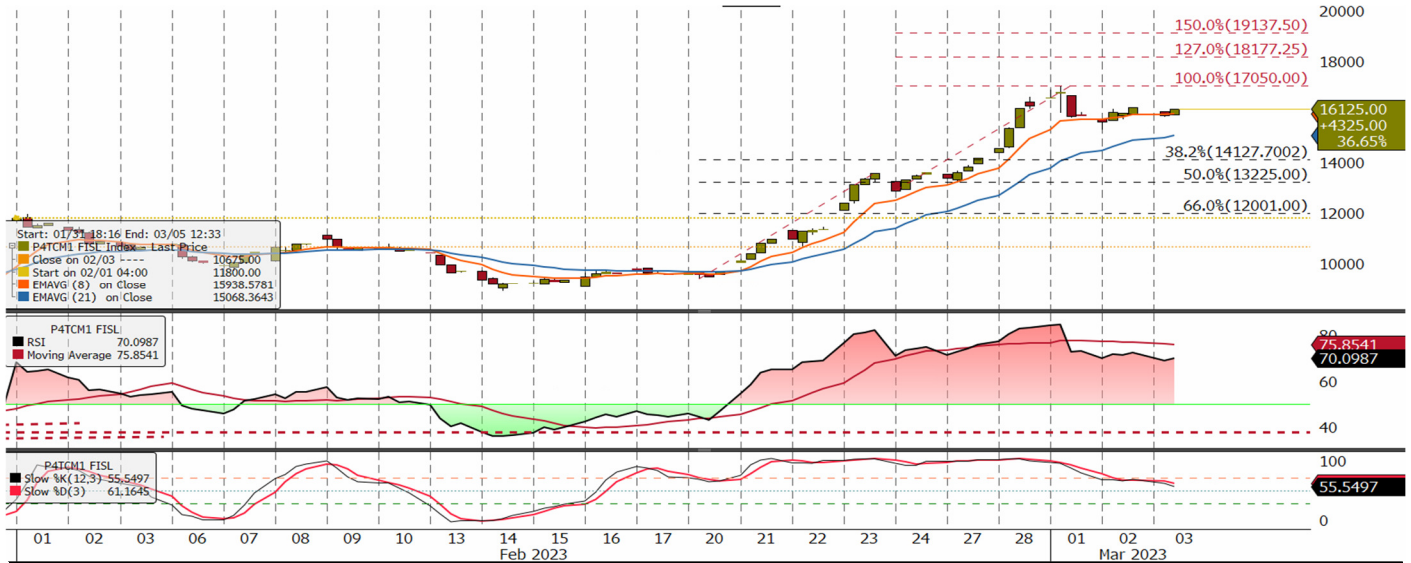




# Panamax Intraday Morning Technical

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## Panamax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	15,883	R1	17,050	RSI above 50
S2	14,127	R2	18,177	
S3	13,225	R3	19,137	

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is above 50
- Price is above the daily pivot level USD 15,883
- We noted on the last report that downside moves should be considered as countertrend. The futures have moved lower with price moving sideways yesterday, the futures are now in a corrective phase. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,125 with the RSI at or above 78 will mean price and momentum are aligned to the buy side; likewise, downside moves that close below this level will mean it is 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.
- Technically bullish but in a corrective phase with near-term support starting at USD 14,127. Downside moves at this point should be considered as countertrend. The MA is now below its MA, warning that buy side momentum is weakening, downside moves that trade below USD 15,300 will imply that support levels could be tested.

Source Bloomberg

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