



# Panamax Intraday Morning Technical

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## Panamax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,958	R1	16,125	Stochastic is oversold	RSI is below 50
S2	15,300	R2			
S3	14,764	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below daily pivot level USD 17,458
- Technically bullish yesterday with the futures remaining in divergence with price making new highs. The upside target had remained unchanged; however, we noted that a move below USD 17,250 would warn that support levels were vulnerable, this was broken into the close yesterday. The futures have again moved lower with the USD 16,345 support now breached, the technical is bullish but now has a neutral bias. The probability of the futures trading to new highs has decreased due to the depth of the pullback. 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 17,458 with the RSI at or above 52 will mean price and momentum are aligned to the buyside. Downside moves below USD 15,825 would suggest the USD 15,300 fractal support could be tested and broken.
- Technically bullish with a neutral bias, the depth of the pullback would suggest this phase of the cycle is becoming corrective, implying support levels are now vulnerable. Below USD 15,300 the technical is bearish.

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