



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,300	R1	16,125	Stochastic is oversold	RSI is below 50
S2	14,746	R2			
S3	13,625	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below daily pivot level USD 16,216
- Technically bullish but with a neutral bias, the depth of the pullback suggested that this phase of the bullish Elliott wave cycle was becoming corrective, implying support levels were vulnerable. The futures traded to a low of USD 15,400 on the open but have found light bid support, price is below the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,216 with the RSI at or above 61 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 17,312 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 18,375 high.
- We remain technically bullish with a neutral bias, the USD 15,300 support has held on the open resulting in the futures finding some light buying support. Like the Capes, we have conflicting momentum, the MA on the RSI would suggest that support levels should hold in the near-term; however, if the RSI moves above and holds above 50, whilst the stochastic is in oversold territory, then resistance levels could come under pressure. We maintain our view based on the depth of the pullback that support levels remain vulnerable.

Source Bloomberg