



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,016	R1	16,375	Stochastic is oversold	RSI is below 50	
S2	15,300	R2				17,312
S3	14,746	R3				18,375

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is above daily pivot level USD 16,016
- Technically bullish with a neutral bias yesterday, like capes we had conflicting momentum; however, based on the depth of the pullback the technical warned that support levels remained vulnerable. The futures did hold support yesterday with price moving higher, price is still below the 8-21 period EMA's but the RSI is now above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 16,016 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 57 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, price is now testing the EMA's which are flat, indicating a lack of directional bias. Momentum continues to conflict as the RSI is above 50 with the stochastic oversold, warning resistance levels could be tested; however, the trajectory of the MA on the RSI would imply that resistance levels, if tested, should hold. We maintain our view that support levels remain vulnerable based on the depth of the pullback with key resistance to follow at USD 17,312.

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