



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,750		RSI is below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below daily pivot level USD 16,226
- Technically bullish with a neutral bias last week, the flat EMA’s indicated a lack of directional bias. Momentum indicators were conflicting as the RSI was above 50 with the stochastic oversold; however, the trajectory of the MA on the RSI warned that resistance levels should hold if tested. The upside moves in the futures has rejected the USD 16,443 resistance, resulting in price moving lower on the open. The futures are below the 8-21 period EMA’s 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 16,266 with the RSI at or above 54 will mean price and momentum are aligned to the buyside. 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. Note: the futures are rejecting upside resistance at this point.
- Technically bullish with a neutral bias, the upside rejection alongside the MA on the RSI would suggest that support levels remain vulnerable. Downside moves below USD 15,300 will mean the intraday technical is bearish.

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