



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	14,143	14,950		RSI is below 50
S2	13,625			
S3	12,105			
R1	15,083			
R2	15,785			
R3	16,600			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is above 50
- Price is below daily pivot level USD 15,083
- We remained technically bearish yesterday with price moving higher whilst the EMA's were starting to flatten, suggesting the sell side momentum was slowing down. Key near-term resistance was at USD 15,785; however, market bulls would want to see price above USD 16,600 for confirmation the technical had turned. The futures did move higher but remain below the USD 15,785 resistance, price is slightly lower on open with the futures below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,083 with the RSI at or below 38 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 15,785 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 16,600 is the technical bullish.
- Similar to yesterday, the technical is bearish with the MA on the RSI continuing to flatten, supporting the momentum slowdown we are seeing in price. Upside moves above yesterday's high of USD 15,375 will leave the USD 15,785 resistance vulnerable. However, we maintain our view that market bulls will want to see price above USD 16,600 for confirmation the technical is turning back to the buy side.

Source Bloomberg

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