



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|------|-----------------|
| S1 | R1 | 14,500 | | RSI is below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is below daily pivot level USD 15,008
- Technical is bearish on Friday with the MA on the RSI continuing to flatten, supporting the momentum slowdown we had been seeing in price. Upside moves above USD 15,375 will leave the USD 15,785 would leave resistance levels vulnerable. However, we maintained our view that market bulls would want to see price above USD 16,600 for confirmation the technical is turning back to the buyside. the futures moved sideways with price failing to trade above USD 15,375; a downside move this morning means price remains blow the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,008 with the RSI at or above 44 will mean price and momentum are aligned to the buyside. 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.
- Technically bearish, the futures have rejected the USD 15,785 resistance, meaning the USD 14,200 support is vulnerable. The MA on the RSI is flat, indicating momentum is neutral, whilst a downside move below USD 14,200 has the potential to create a positive divergence with the RSI. Not a buy signal it does warn we could see a momentum slowdown, suggesting caution on downside breakouts. Key resistance remains unchanged at USD 16,600.

Source Bloomberg

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