



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,475	Stochastic oversold	RSI is below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below daily pivot level USD 14,716
- Technically bearish yesterday the futures had rejected the USD 15,785 resistance, warning that the USD 14,200 fractal support was vulnerable; however, a downside move below USD 14,200 had the potential to create a positive divergence with the RSI, suggesting caution on downside breakouts. Sideways action yesterday has been followed by a small move lower on the open, price remains below 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 14,716 with the RSI at or above 45 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.
- The futures remain technical bearish; however, we remain cautious on downside moves below USD 14,200 due to the positive divergence, as it is warning that we have the potential to see a momentum slowdown. Upside moves above USD 15,375 will warn that the USD 15,785 and USD 16,600 resistance levels are vulnerable. Due to the divergence the futures are not considered a technical sell at this point.

Source Bloomberg