



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,300	R1	15,375	RSI above 50	Stochastic overbought	
S2	14,200	R2				15,785
S3	13,625	R3				16,600

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is overbought
- Price is below daily pivot level USD 15,483
- We noted yesterday that the futures looked to be in the early stages of a bullish impulse Elliott wave 5, price was testing the USD 15,375 level, if broken it would warn that the USD 15,785 and USD 16,600 resistance levels were vulnerable. The futures traded to a high of USD 16,075 before correcting on the open. Price is above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,483 with the RSI at or below 44 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.
- The intraday technical is bearish but with a neutral bias, the move above USD 15m785 is leaving resistance levels vulnerable. The MA on the RSI is showing that buy side momentum has increased, but it is not strong at this point. The RSI is neutral with the stochastic in overbought territory, if the RSI moves below 50 then momentum will be vulnerable to a test to the downside. However, if the RSI moves below 50 but holds its MA support (currently 46.29) it would suggest caution on downside moves.

Source Bloomberg