



Panamax Intraday Morning Technical

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Panamax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,325	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is below 50
- Price is above daily pivot level USD 15,258

Source Bloomberg

The intraday technical was bearish but with a neutral bias yesterday, the move above USD 15,785 warned that resistance levels were vulnerable. The MA on the RSI indicated that buy-side momentum has increased but was not strong at that point. The RSI was neutral with the stochastic in overbought territory, if the RSI moved below 50 then momentum would be vulnerable to a test to the downside. However, if the RSI moved below 50 but held its MA support (which was at 46.29) it would suggest caution on downside moves. The RSI moved below 50 resulting in the futures trading to a low of USD 14,900; however, the MA support on the RSI has held, resulting in the futures moving higher this morning. 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 15,258 with the RSI at or below 45.5 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 technical remains bearish with a neutral bias. The EMA's are flat indicating that the futures are no longer in trend; however, the RSI is holding MA support with the MA moving higher, suggesting buy-side momentum is starting to strengthen, warning the USD 16,075 high from the 29/03 could come under pressure.

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