



Panamax Intraday Morning Technical

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Panamax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,200	R1	18,775	RSI above 50	Stochastic overbought
S2	16,424	R2	19,625		
S3	15,812	R3	21,000		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (59)
- Stochastic is overbought
- Price is on/below the daily pivot USD 18,758
- Technically unchanged on Friday, the MA on the RSI warned of momentum weakness, but the stochastic was moving higher with the RSI testing its average. If we traded above the USD 18,775 level, it would warn that we could be exiting the corrective phase, meaning the USD 19,625 fractal high could come under pressure. The futures traded to high of USD 19,050 before selling lower on the open this morning. We are above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 18,758 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 62 will mean it is aligned to the buyside. Downside moves that hold at or above USD 16,424 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move above USD 18,775 is warning that resistance levels are starting to look vulnerable. The MA on the RSI continues to warn of momentum weakness, but the RSI is above its average at this point, meaning momentum could be transitioning to the buyside, providing it continues to hold. Key support is unchanged at USD 16,424, if we trade below this level it will warn that the probability of the futures trading to a new high is starting to decrease, implying we could be entering a higher timeframe corrective phase.

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