



Panamax Intraday Morning Technical

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Panamax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,600	R1	11,850	RSI above 50	
S2	11,048	R2			13,134
S3	10,613	R3			14,135

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot USD 12,291
- Technically bullish yesterday, the RSI was below its average; however, the MA continued to warn that momentum was supported. If we closed below the low of the last dominant bull candle it would imply that support levels could come under pressure; however, the momentum support at that point (MA on RSI) did warn that the Fibonacci support zone could hold if tested. As noted previously, we had a note of caution on upside breakouts above USD 13,325, as the divergence suggested that we could struggle to hold above this level for a prolonged period of time.
- The futures closed below the USD 12,500 level (last dominant bull candle) resulting in price selling lower. We are 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 12,291 with the RSI at or above 67.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 11,048 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI now implies we have light momentum weakness; however, price initially sold lower into momentum support, suggesting support levels should in theory hold in the very near-term. If we do sell below the USD 10,048, then the pullback will be considered as technically deep, meaning the probability of price trading to a new high will start to decrease. The technical condition has weakened due to the close below the USD 12,500 level, focus should now be on the 55-period EMA USD 11,387. If we close below and hold below the average, it will further weaken the technical. Market buyers will need to see a close above the last dominant bear candle (USD 12,300—the current candle is still open) to signal that buy side pressure is increasing.

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