



# Panamax Intraday Morning Technical

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## Panamax April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,325	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot USD 11,691
- Technically bullish but in a corrective phase yesterday, the MA on the RSI implied we had light momentum weakness; however, price initially sold lower into momentum support, suggesting support levels should in theory hold in the very near-term. We noted that if we did sell below the USD 10,048 (correction, should have said USD 11,048), then the pullback would be considered as technically deep, meaning the probability of price trading to a new high would start to decrease. The technical condition had weakened due to the close below the USD 12,500 level, focus was now be on the 55-period EMA USD 11,387. If we closed below and held below the average, it would further weaken the technical. Market buyers would need to see a close above the last dominant bear candle (USD 12,300—the current candle was still open) to signal that buyside pressure was increasing.
- The futures continue to sell lower but are holding above key support at this point. We are below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,691 with the RSI at or above 62.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 11,015 (revised slightly lower) will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below 12,568 will leave the futures vulnerable to further tests to the downside, above this level will warn that the USD 13,325 fractal high could come under pressure.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is weak. The futures closed below the daily 200-period MA yesterday (USD 11,608) with price currently just below the 55-period EMA (USD 11,394). The technical is now at an inflection point, if we hold below the daily average and the 55-period EMA, then the USD 11,015 support should be tested and broken; if it is, then the probability of price trading to a new high will start to decrease. Likewise, a close above both these averages will warn we could move higher. Today, we have a neutral view.

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