



Panamax Intraday Morning Technical

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Panamax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	11,483	R1	12,300	RSI above 50		
S2	11,125	R2				12,811
S3	11,015	R3				13,325

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Price is above the daily pivot USD 11,483
- Technically bullish but with a neutral bias yesterday, the probability of the futures trading to a new high had started to decrease. The MA on the RSI did suggest that momentum remained weak; however, price was above the 55-period EMA (USD 11,376) but below the daily 200-period SMA (USD 11,586). If we closed back above the daily average, it would warn that the USD 12,509 resistance could come under pressure, if broken then the technical will be back in bullish territory. Based on the depth of the pullback, we were cautious on moves higher whilst below the USD 12,509 level.
- The futures closed above the daily 200-period MA (USD 11,572) resulting in another move higher this morning. We are above all key moving average supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,483 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 12,509 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.
- The futures remain supported having closed above the daily 200-period MA, warning the USD 12,509 resistance could be tested and broken, if it is, then the technical will be back in bullish territory. However, the linear regression line is at USD 12,583, for upside continuation price will need to close above and hold above this level. If we rejected, the technical will be vulnerable to a move lower, even if the USD 12,509 resistance is breached. Near-term price action is bullish; however, we still need to see more upside to convince that this move is bullish impulse.

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