



# Panamax Intraday Morning Technical

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## Panamax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,015	R1	11,950	RSI above 50	Stochastic overbought
S2	10,574	R2			
S3	9,825	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot USD 12,091
- The futures remained supported having closed above the daily 200-period MA previously, warning the USD 12,509 resistance could be tested and broken, if it was, then the technical would be back in bullish territory. However, the linear regression line is at USD 12,583 (currently USD 12,624), for upside continuation price would need to close above and hold above this level. If we rejected it, the technical will be vulnerable to a move lower, even if the USD 12,509 resistance was breached. Near-term price action was bullish; however, we still needed to see more upside to convince that this move was bullish impulse.
- The futures have failed to trade above the USD 12,509 resistance at this point. Price is 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 12,091 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. 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.
- Unchanged on the technical today. The MA on the RSI is flat, implying momentum is neutral, whilst price is below the USD 12,509 resistance. As noted on Friday, for upside continuation, the futures need to close above and hold above the linear regression line, as the move below USD 11,015 suggests upside moves could struggle to hold. We remain cautious on moves higher whilst below the linear regression line; if price and momentum become aligned to the sell side, then the USD 10,925 support will start to look vulnerable.

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