



Panamax Intraday Morning Technical

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Panamax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,966	R1	12,400	RSI above 50	Stochastic overbought
S2	11,015	R2			
S3	10,574	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 11,966
- Unchanged on the technical yesterday. The MA on the RSI is flat, implying momentum was neutral, whilst price is below the USD 12,509 resistance. As noted on Friday, for upside continuation, the futures needed to close above and hold above the linear regression line, as the move below USD 11,015 suggested that upside moves could struggle to hold. We remained 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 would start to look vulnerable.
- Price and momentum did not become aligned to the sell side yesterday with the futures trading to a low of USD 11,800 whilst the RSI remained above its average. We have seen bull support on the open this morning with price trading above the USD 12,300 fractal resistance that formed on the open yesterday; however, at this point we remain below the USD 12,509 resistance and the linear regression line (USD 12,778). We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,966 with the RSI at or below 49.5 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.
- Technically bullish with a neutral bias, the MA on the RSI implies that we have light momentum support. Price is now approaching the USD 12,509 Fibonacci resistance, if broken, the probability of the futures trading to a new low will start to decrease, meaning the technical will be back in bullish territory. This will also bring the USD 11,015 support back into play. However, as noted previously, for upside continuation, the futures will need to close above and hold above the linear regression line (USD 12,778), as this has the potential to act as a resistance line. Price action is strengthening today, but until price is holding above the USD 12,509—USD 12,778 resistance zone, we will continue to have a note of caution on moves higher.

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