



Panamax Intraday Morning Technical

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Panamax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,066	R1	12,509	RSI above 50	
S2	11,015	R2	12,811		
S3	10,574	R3	13,325		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot USD 12,066
- Unchanged on the technical yesterday. We remained bullish with a neutral bias, the MA on the RSI implied that momentum is supported. We noted that if we trade above USD 12,509, then the technical will be back in bullish territory, meaning the USD 11,015 support will become a key level once again. For upside continuation, the futures would need to close above and hold above the linear regression line (USD 12,855); however, we did have a note of caution on upside breakouts above USD 13,325, as the futures would be in divergence with the RSI.
- The futures continue to move sideways with price remaining supported. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 12,066 with the RSI at or above 57 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is 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.
- Unchanged again today, we remain bullish with a neutral bias, above USD 12509 the technical will be back in bullish territory. For upside continuation, the futures will need to close above and hold above the linear regression line (USD 12,874); however, we continue to have a note of caution on upside breakouts above USD 13,325, as the futures will be in divergence with the RSI.

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