



Panamax Intraday Morning Technical

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Panamax April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,050	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is below the daily pivot USD 12,100
- Unchanged again yesterday, we remained bullish with a neutral bias, above USD 12,509 the technical would be back in bullish territory. For upside continuation, the futures would need to close above and hold above the linear regression line (USD 12,874); however, we continued to 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 between 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 12,100 with the RSI at or above 56 will mean price and momentum are 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 again today as priced continues to consolidate, we remain bullish with a neutral bias, above USD 12,509 the technical would be back in bullish territory. For upside continuation, we will need to close above and hold above the linear regression line (USD 12,884); however, we continued to have a note of caution on upside breakouts above USD 13,325, as the futures would be in divergence with the RSI.