



Panamax Intraday Morning Technical

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Panamax March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,400	R1	21,750	Stochastic overbought	RSI below 50
S2	19,675	R2			
S3	18,691	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is below the daily pivot level USD 22,100
- March- Like the cakes the rolling to March has created a bullish gap to the upside. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 22,100 with the RSI at or below 50 would mean price and momentum are aligned to the sell side. Likewise, a close above this level would mean it is aligned to the buyside.
- The futures are now USD 3,059 above the 21-period EMA with price just below trend resistance, meaning we have the potential to see a mean version back down to the moving average.
- Corrective moves lower that hold at or above USD 18,691 will supportable argument, below this level the technical will have a neutral bias due to the depth of the pullback.
- Upside moves that can close above and hold above trend resistance (USD 22,208) will support a bull argument.
- Technically bullish we have the potential to see a mean reversion due to the disparity gap created by the roll.

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