



Panamax Intraday Morning Technical

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Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,625	Stochastic overbought	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above/on the daily pivot level USD 21,645
- As noted yesterday the futures had created a bullish gap due to the roll creating a mean reversion gap with the 21-period EMA. Price traded down to USD 21,175 but is now finding support on the 8-period EMA, the mean reversion gap has narrowed due to the rising EMA.
- Price is on the daily pivot point, a close on the 4-hour candle above USD 21,645 would mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 57.5 would mean it is aligned to the sell side
- Downside moves that hold at or above USD 18,691 will support a bull argument, below this level the futures will have a neutral bias
- The futures are technical bullish with the seasonality chart warning (3 and 5 year average) that we have the potential to turn higher soon. Key support is at USD 18,691, price is holding whilst the mean reversion gap with the EMA starting to narrow. Bullish but potentially vulnerable to a technical pullback if the index does not turn soon as the disparity gap with the index is currently USD 6,665

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