



# Panamax Intraday Morning Technical

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## Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,675	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot level USD 21,975
- As noted yesterday price was bullish but vulnerable to a pullback. The futures did move higher but has failed to hold above the trend resistance resulting in price moving USD 1,000 off their high. Price is between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the sell side, but this will not be confirmed until the 4-hour candle closes.
- A close on the 4-hour candle below USD 21,975 with the RSI at or below 60.5 will confirm P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 65 would mean it is aligned to the buyside.
- A close on the 4- hour candle below USD 21,450 would indicate that the USD 21,175 fractal support could be broken; However, corrective moves lower that hold at or above USD 18,382 remain vulnerable to a test to the upside, below this level the technical has a neutral bias.
- The trend is bullish based on price having formed a double top and failed once again to hold above the trend resistance, the weakening in price and momentum would warn that support levels could be tested of we see a close below USD 21,450.

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