



Panamax Intraday Morning Technical

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Panamax March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,175	R1	21,775	RSI above 50	
S2	20,400	R2			
S3	19,675	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is below
- Price is below the daily pivot level USD 21,975
- The futures failed to hold above the trend resistance yesterday resulting in a technical pullback. Prices between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 21,975 with the RSI at or above 63 would mean P&M are aligned to the buyside.
- Downside moves that trade below USD 21,175 will break fractal support; however, have not made a new high the technical will remain in bull territory and supported above USD 18,691, below this level the technical will have a neutral bias.
- The RSI is above 50 with the stochastic nearing oversold territory, if the stochastic moves below 50 then momentum will be vulnerable to a test to the downside.
- Technically bullish but in a corrective phase.

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