



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,625	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is above the daily pivot level USD 23,450
- Have produced a comprehensive break in trend resistance two days ago the futures consolidated yesterday. Price remains above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 24,808 with the RSI at or below 64.5 would mean price and momentum are aligned to the sell side.
- Corrective moves lower that hold out or above USD 22,688 will support a bull argument, below this level the technical will have a neutral bias; However, price remains in bull territory above USD 21,425.
- Upside moves above USD 26,008 will target the USD 27,325 level. Short- and medium-term moving averages remain well spaced supporting the bull argument, suggesting corrective moves lower should find buying support.
- Disparity between the futures and the index will need to be monitored as it is currently at USD 9346; However, with the index rising over \$1000 yesterday we are seeing genuine signs that the disparity gap could narrow. Technically bullish and in trend further large upside moves in the index today will support the bullish technical.

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