



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	26,875	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 (73)
- Stochastic is overbought
- Price is above the daily pivot level USD 25,583
- Another strong move in the index yesterday continues to support the technical, price traded to a high of USD 26,250 before pulling back into the close. The futures opened above the daily pivot level, resulting in further upside moves. The futures are 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 25,583 with the RSI at or below 67 will mean P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 23,183 will support a bull argument, below this level the technical will have a neutral bias.
- Moving averages remain well space and pointing in an upward trajectory suggesting the trend is stable. Intraday Elliott wave analysis remain bullish, indicating corrective moves lower should be considered as countertrend.
- Technically bullish, wave analysis would suggest that support levels should hold if tested.

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