



Panamax Intraday Morning Technical

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Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,250	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Price is below the daily pivot level USD 25,966
- The futures have entered a corrective phase with price now USD 1400 off their high, the RSI is about 50 but prices between the 8-21 period EMA's, Intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 25,966 with the RSI at or above 70.5 would mean price and momentum are aligned to the buyside.
- Corrective moves lower that hold at or above the USD 23,369 will support a bull argument, below this level the technical will have neutral bias. Only below USD 21,425 is the technical bearish.
- Intraday Elliott wave analysis would suggest that corrective moves lower should be considered as countertrend.
- Technically bullish with the downside moves considered as countertrend, corrective moves below USD 23,369 will be considered as deep warning market buyers should be caution as the deeper the pullback the lower the probability of the futures making a new high.

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