



Panamax Intraday Morning Technical

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Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,375	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (53.5)
- Stochastic is oversold
- Price is below the daily pivot level USD 24,950
- The futures remain in a corrective phase with price below the 8-21 period EMA's, the RSI is above 50 but intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 24,950 with the RSI at or above 67.5 would mean price and momentum are aligned to the buyside.
- Upside moves that trade above the USD 25,925 level would suggest the USD 26,875 high could be tested.
- Downside moves that hold at or above USD 23,369 will support a bull argument, below this level the pullback is considered as deep, meaning the technical will have a neutral bias.
- The RSI is above 50 with the stochastic in oversold territory. If the RSI can hold above the 50 level, then momentum is vulnerable to a test to the upside.
- Technically bullish but in a corrective phase, the 3-wave pattern lower will have market bulls looking for potential buy signals providing we hold above the USD 23,369 support. Momentum is also warning that we could have a test to the upside, providing the RSI can hold above 50.

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