



Panamax Intraday Morning Technical

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Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,500	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot level USD 24,541
- The futures remain in a corrective phase with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves that close on the 4-hour candle above USD 24,541 with the RSI at or above 61 will mean P&M are aligned to the buyside. However, corrective moves higher that fail at or below USD 25,727 remain vulnerable to further tests to the downside, above this level price will target the USD 26,875 high.
- Downside moves that trade below the USD 23,303 level will mean the intraday technical will have a neutral bias. This will also put price below the old trend support, warning we could be vulnerable to further technical weakness.
- The RSI is below 50 at 49, so near neutral whilst the stochastic is in oversold territory. Momentum is vulnerable to a test to the upside; however, if the RSI fails to move above the 50 level, then the oversold stochastic will become less relevant. This would also warn the USD 22,607 support could be tested, below USD 21,425 the intraday technical is bearish.
- Price and momentum are now at key levels, if we move much lower the technical condition is seen to be neutral and weakening.

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