



Panamax Intraday Morning Technical

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Panamax March 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,303	R1	24,789	24,400	Stochastic oversold	RSI below 50
S2	22,626	R2	25,187			
S3	21,450	R3	25,727			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is on the daily pivot level USD 24,475
- As noted yesterday, momentum was vulnerable to a test to the upside with price holding above the USD 23,303 support. The futures moved higher with price now on/ just below the 8- 21 period EMA's Supported by the RSI below 50, intraday price and momentum are aligned to the sell side as the upside move on the open failed to hold above the daily pivot point. the EMA's are now flat indicating a lack of trend in the market.
- A close on the 4-hour candle above USD 24,475 with the RSI at or above 58 will mean price and momentum are aligned to the buy side.
- Downside moves that hold at or above USD 23,303 will support a bull argument; Likewise, upside moves that fail at or below USD 25,727 remind vulnerable to further tests two to downside, above this level the futures will target the USD 26,875 fractal high.
- Technically bullish price needs to trade above the key resistance at USD 25727 and the RSI needs to get above it's moving average.

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