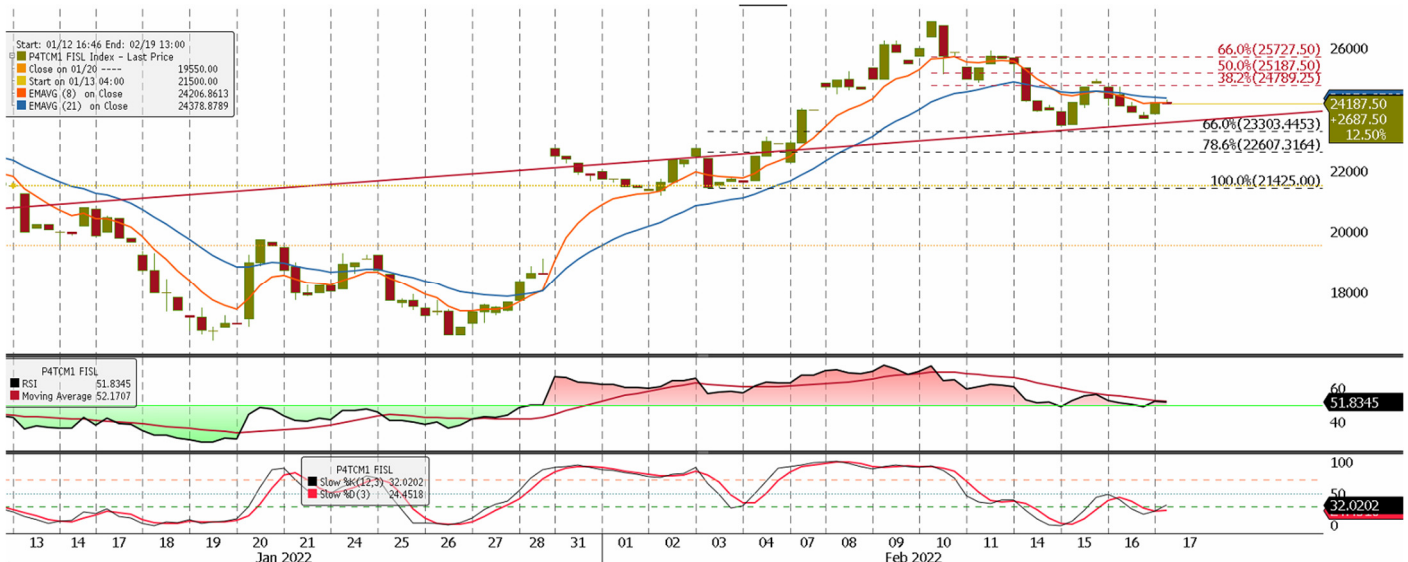




# Panamax Intraday Morning Technical

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## Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	24,066	R1	24,789	Stochastic oversold
S2	23,303	R2	25,187	
S3	22,607	R3	25,727	

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is above the daily pivot level USD 24,066
- The futures came under pressure yesterday but held above the USD 23,303 support, the technical remains bullish. Price is below the 8-21 period EMA's but the RSI is above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 24,066 with the RSI at or above 54.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 50 will mean it is aligned to the sell side.
- Upside moves that fail at or below the USD 25,727 level remain vulnerable to further tests to the downside, above this level the futures will target the USD 26,875 high
- Technically bullish with price holding above trend support, the EMA's remain flat, indicating a lack of trend on the intraday technical. Price and momentum now need to become aligned to the buyside, if it does then resistance levels could be tested.

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