



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,625	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot level USD 24,448
- The futures have held the trend support twice this week resulting in price moving higher. We noted that if price and momentum became aligned to the buy side resistance levels could be tested, the futures are currently on the USD 24,789 resistance. Price is above the 8- 21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 24,458 with the RSI at or below 51 will mean price and momentum are aligned to the sell side.
- Upside moves that fail at all below USD 25,727 remain vulnerable to further tests to the downside, above this level the futures will target the USD 26,875 high.
- The technical remains bullish above USD 23,303.
- Technically bullish with price and momentum align to the buyside, although moving higher we do still remain in a corrective phase, there is a fractal support at USD 25,000, if broken it would suggest resistance levels could be tested.

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