



# Panamax Intraday Morning Technical

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## Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	24,883	R1	25,727	25,625	RSI above 50	Stochastic overbought
S2	24,187	R2	26,152			
S3	23,303	R3	26,875			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot level USD 24,883
- The futures remain technically bullish with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Having held trend support twice last week and the USD 23,303 level the intraday Elliott wave cycle remains bullish. Upside moves above the USD 25,727 level will have a near-term upside target at USD 26,875.
- A close on the 4-hour candle below USD 24,883 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side. However, corrective move lower that hold at or above USD 23,303 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with price moves higher on the back of a 3-wave corrective pattern would support the bullish Elliott wave cycle, suggesting resistance levels could be tested.

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