



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	25,750	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 (58)
- Stochastic is overbought
- Price is above the daily pivot level USD 25,475
- The upside move above USD 25,727 yesterday means the futures now target the USD 26,875 high. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 25,475 with the RSI at or below 53.5 will mean price and momentum are aligned to the sell side.
- Price traded to a high of USD 26,250 yesterday before producing a bearish rejection candle. Upside moves above this level will be seen as an intraday technical buy (Larry Williams), further supporting a bull argument.
- If the futures trade above USD 26,875 there is a high probability that it will create a negative divergence, this is not a sell signal it is a warning that we have the potential to see a momentum slowdown; divergence can and do fail at time.
- Technically bullish, the rejection candle is still in play and leave the futures vulnerable to pullback, price needs to trade above the USD 26,250 level.

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