



Panamax Intraday Morning Technical

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Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,750	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot level USD 25,291
- As noted on the close report close night the downside move and subsequent close in the futures had warned that we had the potential to see further weakness on the open if price opened below the daily pivot point. However, price opened above the daily pivot point resulting in the futures remaining in bull territory. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 25,291 with the RSI at or above 58.8 will mean P&M are aligned to the buyside. Likewise, a close below this level with RSI at or below 54 will mean it is aligned to the sell side.
- The moving average trajectory is not strong, but they are well spaced, suggesting support levels should hold in the near-term. Corrective moves 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 both the RSI and its moving average are above 50 whilst price is above the 8-21 period EMA's suggesting the USD 26,875 high could be tested.

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