



Panamax Intraday Morning Technical

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Panamax March 22 Morning Technical Comment – 240 Min



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

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (49.5)
- Stochastic is overbought
- Price is below the daily pivot level USD 26,100
- The Ukrainian escalation overnight has resulted in the futures gapping lower on the open. Price is below the 8 – 21 period EMA's with the RSI now neutral at 50, intraday price and momentum are aligned to the sell side.
- The downside move on the open did trade below the long-term trend support, but price has since stabilised with the futures back above the trend line.
- Upside moves that fail at or below the USD 25,607 level will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 26,500 level. Likewise, downside moves that hold at or above the USD 23,303 level will support a bull argument, below this level the pullback is considered as deep, meaning the technical will have a neutral bias. Only below the USD 21,175 is the intraday technical considered as bearish.
- The downside move in the futures is not technical, it is driven by the geopolitical events in the Ukraine, specifically its effect on the Black Sea region. From a technical perspective the market shock means that the Elliott wave cycle becomes very unreliable, as it is based on the psychological footprint of the market and market psychology will have changed.
- The technical remains in bull territory, the downside move illustrates the initial urgency for market longs to unwind, suggesting the technical is vulnerable to further tests to the downside. Below USD 23,875 will warn that key support at USD 23,303 could be tested.

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