



# Panamax Intraday Morning Technical

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## Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,900	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot level USD 23,725
- As noted on Fridays E.U. close report the deep pullback in the futures alongside the index turning lower suggested that the technical was starting to look a little vulnerable. Price has moved USD 1,275 lower on the open with the futures below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 23,725 with the RSI at or above 50.5 will mean the P&M are aligned to the buyside. However, corrective moves higher that fail at or below USD 25,225 remain vulnerable to further tests to the downside, above this level the futures will target the USD 26,500 fractal resistance.
- The deep pullback means the technical has a neutral bias, below the USD 21,425 fractal support the technical is bearish.
- The RSI and its moving average are now below 50 with the trajectory of the RSI pointing to the downside, this would suggest that upside resistance levels could hold in the near-term.
- Technically neutral, the weakening index and bearish momentum are warning the USD 21,425 support could be tested.

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