



# Panamax Intraday Morning Technical

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## Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot level USD 23,166
- We noted on the close report last night that with the index moving lower the USD 21,425 support was looking vulnerable; however, a minor divergence on the 1-hour chart meant that we had the potential to move higher first. Price has move up on the open by USD 1,050 to USD 23,750 with the futures between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy side, but the candle is still open meaning it will need confirmation.
- A close on the 4-hour candle above USD 23,166 with the RSI at or above 44.5 will confirm that price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 42 will mean it is aligned to the sell side.
- Upside moves that fail at or below the USD 25,182 level will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 26,500 – USD 26,875 fractal resistance.
- The technical is neutral/bullish but remains vulnerable to further tests to the downside below USD 25,182. We need to highlight the 3-wave corrective pattern, price initially dropped below the 61.8% support, but held at the 78.6% level; it is a bullish Gartley pattern which needs to be monitored, as it is warning that the USD 25,182 resistance could be tested. This technical is in the balance, if we trade above USD 24,250 there is an increased probability that the USD 25,182 resistance could be tested and broken.

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