



Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,550	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,808
- We are going to look at the March outright chart rather than the rolling front quarter due to the futures just in price of around USD 2,500 caused by the roll. The futures are 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 11,808 with the RSI at or above 45 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,573 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI is trading to new lows, suggesting upside moves have the potential to be countertrend. However, a small note of caution as the 60 min RSI is on support, indicating we have a minor divergence in play, not a buy signal it does warn that we have the potential to see a momentum slowdown in the near-term.

Source Bloomberg