



# Panamax Intraday Morning Technical

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## Panamax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,350	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,725
- Technically bearish last Friday with upside moves considered as countertrend based on our intraday Elliott wave analysis. The further opened with light bid support but have since traded to a new low, price is below the 8-21 with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,725 with the RSI at or above 32.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,182 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain in a bearish trending environment with upside moves considered as countertrend at this point. Key resistance to follow is at USD 12,182. We do have a minor positive divergence in play, not a but signal it does warn that we do have the potential to see a momentum slowdown and will need to be monitored.

Source Bloomberg