



Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	9,500	R1	10,283	Stochastic oversold RSI below 50
S2	9,075	R2	11,029	
S3	8,600	R3	11,424	

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (22)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,283
- The futures remain in a bearish trending environment with price below all key moving averages supported by the RSI below 50. We did have a minor divergence in play yesterday that needed to be monitored; however, the RSI is now making new lows alongside the futures, meaning the divergence has failed. Intraday price and momentum remain aligned to the sell side.
- A close on the 4-hour candle above USD 10,483 with the RSI at or above 29.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 11,960 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Bearish and in trend, we maintain our view that upside moves should be considered as countertrend. A close on the 4-hour candle above USD 10,800 will warn that momentum based on price is starting to strengthen, suggesting resistance levels could come under pressure.

Source Bloomberg

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