



Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,225	R1	10,650		RSI below 50
S2	9,725	R2			
S3	9,500	R3			

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is below the daily pivot level USD 10,225
- Technically bearish and in trend yesterday with intraday Elliott wave analysis suggesting upside moves should be considered as countertrend at this point. A close on the 4-hour candle above USD 10,800 would warn that momentum based on price is starting to strengthen, suggesting resistance levels could come under pressure. The futures have moved higher with price now between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,225 with the RSI at or below 28 will mean price and momentum are aligned to the sell 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.
- The technical remains bearish with the upside move considered as countertrend. Price has not yet closed above USD 10,800 on the 4-hour chart but the MA on the RSI is starting to turn higher, suggesting near-term buyside momentum is increasing.

Source Bloomberg

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