



# Panamax Intraday Morning Technical

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## Panamax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	9,483	R1	9,775		RSI below 50	
S2	9,207	R2				10,360
S3	8,875	R3				10,643

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is overbought
- Price is above the daily pivot level USD 9,483
- Technically bearish with the futures moving higher on the back of a positive divergence, alongside the MA on the RSI starting to flatten, leaving us cautious on downside moves. The futures continue to move higher with price above the 8-21 period EMA's, the RSI remains below 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 9,483 with the RSI at or below 34 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,360 will leave the futures vulnerable to further tests to the downside, above this level the technical will have neutral bias. Likewise, downside moves that hold at or above USD 9,207 will support a near-term bull argument, below this level we target the USD 8,875 fractal low. Only above USD 11,125 is the technical bullish.
- The technical remains bearish with the RSI remains below 50 with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to further tests to the downside, making key support to follow at USD 9,207. If it holds, then the USD 10,360 resistance will be vulnerable.

Source Bloomberg