



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,625		RSI below 50
9,207	10,000			
S2	R2			
8,875	10,360			
S3	R3			
8,483	10,643			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is overbought
- Price is below the daily pivot level USD 9,666
- Technically bearish on Friday with the RSI remaining below 50 whilst the stochastic was in overbought territory, momentum warned that the futures are vulnerable to further tests to the downside, making key support to follow at USD 9,207. If support held then the USD 10,360 resistance will be vulnerable. We did see a small move lower, but price moment has been light, the futures remain between the 8-21 period EMA's with the RSI below 50. Intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 9,666 with the RSI at or below 36 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.
- Technically unchanged, momentum continues to warn that the futures are vulnerable to a test to the downside; however, the MA on the RSI is currently moving in an upward trajectory, warning downside moves could struggle to hold below USD 8,875.

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