



Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	9,724	10,250	RSI above 50	Stochastic overbought
S2	9,583			
S3	8,342			
	R1	10,360		
	R2	10,643		
	R3	11,125		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot level USD 9,583
- Unchanged on the technical yesterday, momentum continued to warn that the futures are vulnerable to a test to the downside; however, the MA on the RSI was moving in an upward trajectory, warning downside moves could struggle to hold below USD 8,875. The downside move in the futures actually held above our near-term support at USD 9,207 with the RSI holding its MA support, meaning we have seen a move higher today. The RSI is now above 50 with price above the 8-21 period EMA's, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,583 with the RSI at or below 40 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 9,382 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 RSI has its MA support with the RSI above 50, suggesting resistance levels could be tested and broken. The Supramax technical is already in bullish territory, suggesting the Panamax is about to follow. Having held key support yesterday we would suggest caution on downside moves, as the technical looks to be transitioning to the buyside.

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