



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	10,675	RSI above 50	Stochastic overbought
10,589	11,350			
S2	R2			
10,362	11,580			
S3	R3			
10,054	11,837			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot level USD 10,666
- With the MA supporting the RSI which was also above 50 yesterday, momentum warned that resistance levels could be broken. We also noted that the Supramax had already entered bullish territory, suggesting that the Panamax could follow, leaving us cautious on downside moves. The futures traded higher with the intraday technical now in bullish territory. Price is above the 8-21 period EMA with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,666 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,054 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 9,400 is the technical bearish.
- The RSI is making new highs alongside price at this point, whilst the MA on the RSI continues to slope in an upward trajectory. Momentum is bullish and supported, suggesting downside moves have the potential to be countertrend, meaning support levels should in theory hold if tested.

Source Bloomberg

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