



Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,300	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is below the daily pivot level USD 13,358
- We remained bullish with the futures in a corrective phase on Friday. Intraday Elliott wave analysis suggested that downside moves should be considered as countertrend, implying support levels should hold if tested. The futures held above support resulting in price trading to a new high, we remain above the 8-21 period EMA's with the RSI above 50; however, a small move lower on the open means that price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,358 with the RSI at or above 75.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 11,669 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are potentially in the early stages of a corrective phase. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point, making USD 11,669 the key support to follow.

Source Bloomberg