



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	13,850	R1	14,950	RSI above 50	Stochastic overbought
S2	12,876	R2			
S3	12,212	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is below the daily pivot level USD 13,850
- Technically bullish on the last report, 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. We did not get the pullback with price continuing to move higher. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 13,850 with the RSI at or below USD 76.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,312 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend at this point. However, it is worth noting that the 1-hour RSI is in divergence with price, not a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored.

Source Bloomberg