



# Panamax Intraday Morning Technical

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## Panamax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	11,300	R1	11,350	Stochastic oversold	RSI below 50	
S2	10,814	R2				12,003
S3	10,400	R3				12,212

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,650
- Technically bearish yesterday with the RSI is trading to new lows, suggesting upside moves had the potential to be countertrend. We had small note of caution as the 60 min RSI is on support, indicating we had a minor divergence in play, not a buy signal it did warn that we have the potential to see a momentum slowdown in the near-term. The futures have moved slightly lower (USD 200) with price still below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,650 with the RSI at or above 39 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,496 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain technically bearish with a minor divergence on the 60 min chart, meaning we maintain a cautious view, as it warns that we could see a momentum slowdown. Based on the RSI making new lows on the 4-hour technical, upside moves have the potential to be countertrend in the near-term. A cautious bear as the technical is warning we are a little overextended at this point.

Source Bloomberg

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