



Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,100	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,600
- We remained technically bearish on Friday in what looked to be a countertrend move based on our Elliott wave analysis. The close on the 4-hour candle below USD 10,550 would warn that the USD 9,725 support was vulnerable, as would a move below USD 10,201. The futures have traded low with price below the 8-21 period EMA’s 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 10,600 with the RSI at or above 43.5 will mean price and momentum, are aligned to the buy side, Upside moves that fail at or below USD 11,960 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the USD 9,725 fractal support looking like it could be tested and broken. However, a new low will create a positive divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slowdown, suggesting caution on downside breakouts.

Source Bloomberg

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