



Panamax Intraday Morning Technical

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Panamax March 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	8,384	R1	9,900	9,687	RSI above 50	Stochastic overbought
S2	7,962	R2	10,500			
S3	7,390	R3	11,725			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (82)
- Stochastic is overbought
- Price is above the daily pivot USD 7,166
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported, suggesting resistance levels could be tested and broken. If we did trade above USD 7,082, then the probability of the futures trading to a new low would start to decrease. With price above the Linear Regression Line (LRL) whilst moving higher on the divergence, we maintained a cautious view on corrective moves lower, as they could struggle to hold.
- The futures moved higher with price breaking key resistance. We have now rolled into March, meaning price has gapped above all key moving averages with the RSI above 50. No price and momentum today as the gap higher has distorted the oscillators.
- Downside moves that hold at or above USD 7,390 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are now approaching the first of three fractal resistance levels (USD 9,900). Technically, downside moves should be considered as countertrend; However, the rolling front month is now pricing in USD 4,324 above the index. Yes, it is day one, so we have time for the index to close the disparity gap. The disparity suggests the futures are not a technical buy at these levels, meaning we are looking vulnerable to a technical pullback. We are going to need to see a big index in the coming days to avoid a market pullback.

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