



Panamax Intraday Morning Technical

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Panamax March 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,933	R1	10,500	10,050	RSI above 50	Stochastic overbought
S2	8,662	R2	11,725			
S3	8,187	R3	14,550			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (81)
- Stochastic is overbought
- Price is above the daily pivot USD 9,933
- Technically bullish on Friday, the futures were approaching the first of three fractal resistance levels (USD 9,900). Technically, downside moves should be considered as countertrend; However, the rolling front month was pricing USD 4,324 above the index. Yes, it was day one, so we had time for the index to close the disparity gap. However, the disparity suggested that the futures are not a technical buy at these levels, meaning we were looking vulnerable to a technical pullback. We noted that we were going to need to see a big index in the coming days to avoid a market pullback.
- The futures have seen a move higher, with price above the first of the three fractal resistance levels. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,933 with the RSI at or below 60.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 7,543 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, with intraday downside moves considered as countertrend. The futures are still USD 4,187 above the index, meaning there remains a large disparity gap in play. As noted on Friday, unless we see some big numbers on the index, the disparity suggests caution on upside moves at these levels.

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