



# Panamax Intraday Morning Technical

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## Panamax March 25 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                  |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 9,875   | R1         | 10,500        | RSI above 50 | Stochastic overbought |
| S2 | 8,847   | R2         | 11,725        |              |                       |
| S3 | 8,337   | 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 9,875
- Technically bullish yesterday with intraday downside moves considered as countertrend. The futures were still USD 4,187 above the index, meaning there remained a large disparity gap in play. We had noted previously that unless we saw some big numbers on the index, the disparity suggested caution on upside moves at these levels.
- Having traded to a low of USD 9,600 yesterday, the futures have traded to new highs on the open this morning. We are 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 9,875 with the RSI at or below 68.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 7,645 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest the momentum remains supported. Countering this, the new high means that the futures are in divergence on the 4-hour timeframe; not a sell signal, it is a warning we could see a momentum slowdown, which needs to be monitored. Due to the divergence today, alongside the disparity between the March contract with index, which is currently a USD 4,324, we maintain a cautious view on upside moves at these levels. As noted previously, downside moves are currently considered as countertrend at this point; if, however, we trade below USD 7,645, then the probability of the futures trading to a new high will start to decrease. A move below USD 9,600 will warn that the futures are entering a countertrend move lower.

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