



# Panamax Intraday Morning Technical

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## Panamax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,383	R1	10,975	RSI above 50	Stochastic overbought
S2	9,234	R2	11,400		
S3	8,650	R3	11,725		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (79)
- Stochastic is overbought
- Price is above the daily pivot USD 10,383
- Technically bullish yesterday, the MA on the RSI continued to suggest the momentum remains supported. Countering this, the new high meant that the futures were in divergence on the 4-hour timeframe; not a sell signal, it warned we could see a momentum slowdown, which needed to be monitored. Due to the divergence, alongside the disparity between the March contract with index, which was at USD 4,324, we maintained a cautious view on upside moves at these levels. As noted previously, downside moves were considered as countertrend; if, however, we traded 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 would warn that the futures are entering a countertrend move lower.
- We continue to see bid support with price trading to a high of USD 11,125 on the open, before seeing a light pullback. 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 10,383 with the RSI at or below 73.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 7,858 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning. We remain bullish with the MA on the RSI indicating that momentum is supported; lower timeframe Elliott wave analysis suggests downside moves should be considered as countertrend. However, despite the move higher the futures remain in divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown. Due to the divergence in play, we remain caution on moves higher; if the 4-hour candle closes below USD 10,597 it will warn that buyside pressure is decreasing. Likewise, if price and momentum become aligned to the sell side, it will suggest that sell side pressure is increasing.

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