



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,234	R1	10,300	RSI above 50	Stochastic overbought
S2	8,650	R2			
S3	7,858	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is above the daily pivot USD 10,716
- Unchanged on the technical yesterday. We remained bullish with the MA on the RSI indicating that momentum was supported; lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend. However, despite the move higher the futures remained in divergence with the RSI, not a sell signal, it warned that we could see a momentum slowdown. Due to the divergence in play, we remained caution on moves higher; if the 4-hour candle closed below USD 10,597 it would warn that buy-side pressure was decreasing. Likewise, if price and momentum became aligned to the sell side, it would suggest that sell side pressure was increasing.
- The futures have entered a corrective phase. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,716 with the RSI at or above 82 will mean price and momentum are aligned to the buy-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.
- Technically bullish but in a corrective phase; our Elliott wave analysis suggests that corrective moves lower should be considered as countertrend at this point. However, if we do trade below USD 7,858 the probability of the futures trading to a new high will start to decrease. A rejection candle yesterday on the daily chart is followed by a move lower today. If we close below the low of the last dominant bull candle (daily USD 9,850), it will warn that the Fibonacci support zone could come under pressure in the near-term.

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