



Panamax Intraday Morning Technical

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Panamax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,234	R1	10,275	RSI above 50	
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 (68)
- Stochastic is oversold
- Price is above the daily pivot USD 10,191
- Unchanged on the technical yesterday. We remained bullish but in a corrective phase with the MA on the RSI implying that momentum was weak. However, our lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 7,858 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease; likewise, upside moves that failed at or below USD 10,734 would leave the futures vulnerable to further tests to the downside, above this level would suggest that we were in the early stages of a bullish wave 5, implying the USD 11,125 fractal high would be tested and broken. A close on the daily candle above USD 10,344 will indicate that buy-side pressure would be increasing, warning we could test the USD 10,734 resistance.
- The futures remained supported but failed to close above the USD 10,344 level. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,191 with the RSI at or above 72.5 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is 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. Conversely, upside moves that fail at or below USD 10,734 will warn that there is further downside within the corrective phase.
- Technically bullish but in a corrective phase, the MA on the RSI continues to imply that momentum is weak. As noted previously, lower timeframe Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 7,858 the key support to follow. We maintain a note of caution on moves higher whilst below the USD 10,734 resistance.

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