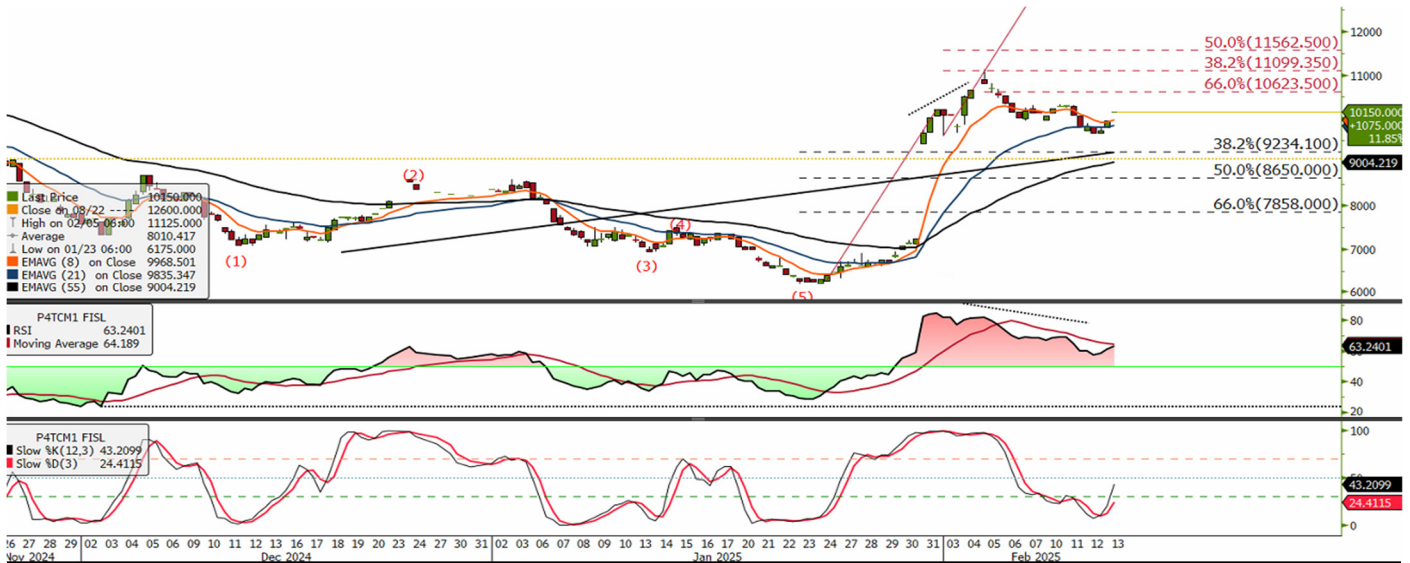




Panamax Intraday Morning Technical

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Panamax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,758	R1	10,150	RSI above 50	
S2	9,234	R2			
S3	8,650	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is oversold
- Price is above the daily pivot USD 9,758
- Technically bullish but in a corrective phase on the previous report, the MA on the RSI continued to imply that momentum was weak. As noted previously, lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 7,858 the key support to follow. We maintained a note of caution on moves higher whilst below the USD 10,734 resistance.
- The futures traded to a low of USD 9,650 before finding light bid support. 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 9,758 with the RSI at or above 66.5 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 10,623 will warn that there is further downside within the corrective phase.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum remains weak. Upside moves above USD 10,325 will warn the USD 10,623 resistance could come under pressure. If this level is broken, then the probability of the futures trading to a new low will start to decrease. A close on the daily candle above USD 9,977 will imply that buy side pressure is increasing. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point. There is support in the market; however, we have not yet turned to the buy side.

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