



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	11,102	R1	11,783	RSI above 50	Stochastic overbought
S2	10,449	R2	12,025		
S3	9,650	R3	12,685		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot USD 11,783
- The technical bullish yesterday, the futures sold lower Wednesday, creating a dark cloud cover candle pattern on the daily chart. This pattern alongside the negative divergence in play meant we were very cautious on moves higher at those levels, as upside moves look like they could struggle to hold. We were finding bid support yesterday; however, the technical was sending a different message to the price action.
- We traded to a high of USD 11,950 yesterday; however, the futures have seen a small move lower on the open, We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,783 with the RSI at or above 71 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 10,449 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical today, we have seen a move higher but remain below the USD 12,000 level. The futures are on an Elliott wave 5 whilst in divergence with the RSI, above USD 12,000 will create further negative divergences with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, suggesting upside moves could struggle to hold. We maintain a cautious view on moves higher as the technical suggests that we are starting to look vulnerable to a move lower.

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