



Panamax Intraday Morning Technical

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Panamax March 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,275	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot USD 10,550
- Technically we remain bullish but in a corrective phase yesterday, the MA on the RSI indicated that momentum was weak, warning upside moves could struggle to hold in the near-term. Below USD 10,449 the probability of the futures trading to a new high would start to decrease. However, we were approaching the 55-period EMA (USD 10,280), we noted that was a benchmark average, suggesting a caution on downside moves whilst above it. A close below that held below the average would warn that the USD 9,650 fractal low could be tested and broken. We had a note of caution on moves lower in the near-term, due to the 55-period EMA coming into play.
- The futures sold below the USD 10,449 support, meaning the probability of the futures trading to a new high has started to decrease. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,550 with the RSI at or above 61.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,025 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish but with a neutral bias, the Ma on the RSI implies that momentum is weak, suggesting resistance levels should hold if tested in the near-term. We are now trading on the 55-period EMA (USD 10,284), meaning the futures are at an inflection point. For downside continuation, we will need to see a close below that holds below the USD 10,284 level; if we do, then the USD 9,650 fractal low could be tested and broken. Conversely, if we hold above it, then the futures will be vulnerable to an intraday move higher. We maintain a note of caution on moves lower at these levels whilst trading on the 55—period EMA.

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