



Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,400	R1	10,625	Stochastic oversold	RSI below 50
S2	10,187	R2			
S3	9,885	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,041
- A cautious bear yesterday as there was a minor divergence on the 1-hour RSI that needed to be monitored; due to the RSI making new lows on the 4-hour technical, upside moves should be considered as countertrend. The futures continue to move lower with the divergence on the lower timeframe divergence failing. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,041 with the RSI at or above 34.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 12,241 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, this is supported by the MA on the RSI which continues to move in a downside trajectory, alongside the RSI making new lows. Key resistance to follow is at USD 12,241 as above the level the upside move is considered deep into the current bear wave, meaning the wave cycle will be considered as neutral.

Source Bloomberg

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