



# Panamax Intraday Morning Technical

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## Panamax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,775		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above/between the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is on the daily pivot level USD 10,766
- Technically bearish but in a countertrend move yesterday based on our Elliott wave analysis. We had conflicting momentum indicators, as the RSI remained below 50 with the stochastic in oversold territory, momentum is suggesting that we are vulnerable to further tests to the downside. However, the MA on the RSI is sloping higher, warning buyside momentum was increasing. Wave analysis suggests we go lower first, but we are seeing evidence that there is exhaustion on this downside move. The futures did move lower yesterday but remain above key support levels with price finding light bid support on the open. The futures are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,766 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 37.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 11,960 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 10,201 will support a near-term bull argument, below this level we target the USD 9,725 fractal low.
- We remain technically bearish in what looks to be a countertrend upside move based on our Elliott wave analysis, downside moves on the 4-hour candle that close below USD 10,550 will warn that the USD 9,725 fractal low could be tested. The MA on the RSI would imply that buyside momentum remains supported at this point.

Source Bloomberg

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