



Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,350	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot level USD 9,933
- Technically bearish yesterday with the USD 9,725 fractal support looking like it could be tested and broken. However, a new low would create a positive divergence with the RSI, not a sell signal it warns that we have the potential to see a momentum slowdown, suggesting caution on downside breakouts. The futures traded lower resulting in the USD 9,725 support being broken. Price is 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 9,933 with the RSI at or above 41 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 10,606 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 11,125 is the technical bullish.
- Technically bearish with intraday Elliott wave analysis suggesting we have a potential downside target as low as USD 8,483. The futures are now in divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. However, if the divergence fails, it will warn that we are potentially seeing some form of wave extension, which will have bearish implications going forward.

Source Bloomberg

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