



# Panamax Intraday Morning Technical

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## Panamax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,483	R1	9,734	Stochastic oversold	RSI below 50
S2	7,764	R2	10,000		
S3	8,650	R3	10,360		

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is above/on the daily pivot level USD 9,275

Source Bloomberg

Technically bearish yesterday with intraday Elliott wave analysis suggesting we have a potential downside target as low as USD 8,483. The futures were in divergence with the RSI, not a buy signal it warned that we have the potential to see a momentum slowdown and needed to be monitored. If the divergence failed, it would suggest that we are potentially seeing some form of wave extension, which would have bearish implications going forward. The futures traded to a low of USD 8,875 before finding light buying support into the close, price is below the 8-21 period EMA;s with price and momentum now conflicting.

A close on the 4-hour candle above USD 9,275 with the RSI at or above 35.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 10,360 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.

We remain in a bearish trending environment with Intraday Elliott wave analysis continuing to suggest we have a potential downside target at USD 8,483. The MA on the RSI is in a downward trajectory implying momentum does remain weak; however, momentum is conflicting here, as the RSI is still in divergence with price at this point, suggesting caution on downside moves.

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