



Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,325	R1	9,600	Stochastic oversold	RSI below 50
S2	8,875	R2			
S3	8,483	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is below 50 (38)
- Stochastic is below 50
- Price is above the daily pivot level USD 9,325
- We remained in a bearish trending environment yesterday with Intraday Elliott wave analysis continuing to suggest we have a potential downside target at USD 8,483. The MA on the RSI was in a downward trajectory implying momentum remained weak; however, momentum is conflicting here, as the RSI was still in divergence with price at this point, suggesting caution on downside moves. We had limited upside movement yesterday with price remaining supported this morning. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,325 with the RSI at or below 29.5 will mean price and momentum are aligned to 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.
- The technical remains bearish and below key resistance levels; however, price is moving higher on the back of the positive divergence, meaning we remain cautious on downside move at this point. The MA on the RSI is now starting to flatten, suggesting sell side momentum is weakening.

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