



Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear	
S1	11,864	R1	12,600	RSI above 50	Stochastic overbought
S2	11,637	R2	13,119		
S3	11,329	R3	13,562		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Price is above the daily pivot level USD 11,166
- The RSI is making new highs alongside price yesterday, whilst the MA on the RSI continues to slope in an upward trajectory. Momentum was bullish and supported, suggesting downside moves had the potential to be countertrend, meaning support levels should in theory hold if tested. The futures held support with price trading to new highs into the close. We did have a lower timeframe divergence in play into the close; however, the gap up on the open means the divergence has failed. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 11,115 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,329 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI continues to make new highs, suggesting downside moves should be considered as countertrend, making USD 11,329 the key support to follow. When looking at the market profile charts, we can see that USD 12400 – USD 12,600 is an area of resistance, this looks to be the most heavily traded area in the last 6 months, This is something to be aware of, as we could potentially see some profit taking here. However, if we move above and hold above this area it will further support a bull argument.

Source Bloomberg

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