



Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	12,467	R1	13,050	RSI above 50	Stochastic overbought	
S2	12,125	R2				13,789
S3	11,661	R3				14,525

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is below the daily pivot level USD 13,091
- Technically bullish yesterday with the RSI continues to make new highs, suggesting downside moves should be considered as countertrend, making USD 11,329 the key support to follow. We noted on the market profile charts that USD 12400 – USD 12,600 is an area of resistance, that looked to be the most heavily traded area in the last 6 months. This was something to be aware of, as we had the potential to see some profit taking there. However, if we move above and hold above this area it will further support a bull argument. The futures continued to trade higher with price trading through the resistance zone. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 13,091 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 67.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 11,661 will support a bull argument, below this level the technical will have a neutral bias.
- We remain bullish with the futures in a corrective phase. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, implying support levels should hold if tested.

Source Bloomberg

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