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FIS

Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	12,482	R1	13,385			
S2	12,137	R2	13,600	13,300	RSI above 50	Stochastic overbought
S3	11,669	R3	13,789			

Synopsis - Intraday

Price is above the 8—21 period EMA's

Source Bloomberg

- RSI is above 50 (69)
- Stochastic is overbought
- Price is below the daily pivot level USD 13,358
- We remained bullish with the futures in a corrective phase on Friday. Intraday Elliott wave analysis suggested that downside moves should be considered as countertrend, implying support levels should hold if tested. The futures held above support resulting in price trading to a new high, we remain above the 8-21 period EMA's with the RSI above 50; however, a small move lower on the open means that price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,358 with the RSI at or above 75.5 will mean price and momentum are
 aligned to the buyside. Downside moves that hold at or above USD 11,669 will support a bull argument, below this
 level the technical will have a neutral bias.
- Technically bullish, the futures are potentially in the early stages of a corrective phase. Intraday Elliott wave analysis
 continues to suggest that downside moves should be considered as countertrend at this point, making USD 11,669
 the key support to follow.

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