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Panamax Intraday Morning Technical

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Panamax March 23 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,850	R1	14,962			
S2	12,876	R2	15,455	14,950	RSI above 50	Stochastic overbought
S3	12,212	R3	16,156			

Synopsis - Intraday

Price is above the 8—21 period EMA's

Source Bloomberg

- RSI is above 50 (78)
- Stochastic is overbought
- Price is below the daily pivot level USD 13,850
- Technically bullish on the last report, 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. We did not get the pullback with price continuing to move higher. The
 futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned
 to the buyside.
- A close on the 4-hour candle below USD 13,850 with the RSI at or below USD 76.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,312 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend at this point. However, it is worth noting that the 1-hour RSI is in divergence with price, not a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored.

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