



Panamax Intraday Morning Technical

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Panamax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,234	R1	10,725	RSI above 50	Stochastic overbought
S2	8,650	R2	10,975		
S3	7,858	R3	11,400		

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is below 50
- Price is above the daily pivot USD 10,191
- Technically bullish but in a corrective phase yesterday; our Elliott wave analysis suggests that corrective moves lower should be considered as countertrend. However, if we did trade below USD 7,858, then the probability of the futures trading to a new high would start to decrease. A rejection candle previously on the daily chart was followed by a move lower yesterday. We noted that if we closed below the low of the last dominant bull candle (daily USD 9,850), it would warn that the Fibonacci support zone could come under pressure in the near-term.
- The futures sold to a low of USD 9,950 before finding light bid support. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side, as the previously candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 10,191 with the RSI at or above 748.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 7,858 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain in a corrective phase, the MA on the RSI is implying momentum is weak. Upside moves that fail at or below USD 10,725 will warn that there is further downside within the corrective phase; however, above this level will indicate that we could be in the early stages of a bullish wave 5, warning the USD 11,125 fractal high could be tested and broken.

Source Bloomberg

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