



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	10,125	RSI above 50	
S2	8,650	R2	10,125		
S3	7,858	R3	11,400		

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is oversold
- Price is on the daily pivot USD 10,125
- Technically bullish last week, the futures remained in a corrective phase, the MA on the RSI implied that momentum was weak. Upside moves that failed at or below USD 10,725 would warn that there could be further downside within the corrective phase; however, above this level would 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.
- The futures remain in a corrective phase with price between the 8-21 period EMA's. The RSI is above 50 with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 10,125 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 7,858 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning. We remain bullish but in a corrective phase with the MA on the RSI implying that momentum is weak. However, our lower timeframe Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 7,858 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease; likewise, upside moves that fail at or below USD 10,734 will leave the futures vulnerable to further tests to the downside, above this level will suggest that we are in the early stages of a bullish wave 5, suggesting the USD 11,125 fractal high will be tested and broken. A close on the daily candle above USD 10,344 will indicate that buyside pressure is increasing, warning we could test the USD 10,734 resistance.

Source Bloomberg

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