



Panamax Intraday Morning Technical

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Panamax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,533	R1	11,050	RSI above 50	Stochastic overbought
S2	9,234	R2			
S3	8,650	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot USD 10,533
- Technically bullish but in a corrective phase on Thursday, the MA on the RSI implied that momentum remained weak. We noted that upside moves above USD 10,325 would warn that the USD 10,623 resistance could come under pressure. If this level is broken, then the probability of the futures trading to a new low would start to decrease. A close on the daily candle above USD 9,977 would imply that buy-side pressure was increasing. Intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. There was support in the market; however, we have not yet turned to the buy-side.
- The futures traded above the USD 10,325 level, resulting in the USD 10,623 resistance being tested and broken. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 10,533 with the RSI at or below 61.5 will mean price and momentum are aligned to the sell side. 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 are testing the USD 11,125 resistance, meaning we are probably in a bullish impulse Elliott wave 5; however, confirmation will only come once the futures have made a new high. If we do, then Fibonacci projection levels suggest we have the potential to trade as high as USD 12,025 within this phase of the cycle. The caveat, a new high is going to create a negative divergence with the RSI; not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored.

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