



Panamax Intraday Morning Technical

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Panamax March 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,833	R1	11,562	11,350	RSI above 50	Stochastic overbought
S2	10,700	R2	12,025			
S3	10,228	R3	12,685			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot USD 10,833
- Technically bullish yesterday, the futures were testing the USD 11,125 resistance, meaning we were probably in a bullish impulse Elliott wave 5; however, we noted that confirmation would only come once the futures had made a new high. If we did, then Fibonacci projection levels suggested we had the potential to trade as high as USD 12,025 within this phase of the cycle. The caveat, a new high was going to create a negative divergence with the RSI; not a sell signal, it warned that we had the potential to see a momentum slowdown, which needed to be monitored.
- The futures have traded to a new high, meaning we are in divergence with the RSI. 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 10,833 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,228 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, our intraday Elliott wave analysis is suggesting we have the potential to trade as high as USD 12,025 within this phase of the cycle. However, the RSI is now in divergence with price, not a sell signal, it is a warning that we could see a momentum slowdown. Key support is at USD 10,228, corrective moves lower that hold above this level will warn that there is the potential for further upside in the near-term. If broken, then the probability of the futures trading to a new high will start to decrease. We are bullish, but the divergence needs to be monitored going forward.

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