



Panamax Intraday Morning Technical

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Panamax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	11,433	R1	11,675	RSI above 50	Stochastic overbought	
S2	11,102	R2				12,685
S3	10,449	R3				13,525

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is above the daily pivot USD 11,433
- Technically bullish yesterday, our intraday Elliott wave analysis suggested we had the potential to trade as high as USD 12,025 within this phase of the cycle. However, the RSI was in divergence with price, not a sell signal, it warned that we could see a momentum slowdown. Key support was at USD 10,228, corrective moves lower that held above this level would warn that there was the potential for further upside in the near-term. If broken, then the probability of the futures trading to a new high would start to decrease. We were bullish, but the divergence needed to be monitored going forward.
- The futures have traded to a new high of USD 12,000 on the open this morning before seeing a small pullback in price. 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 1011,433 with the RSI at or below 66 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,449 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have achieved our upside target at USD 12,025, the MA on the RSI implies that we have light momentum support. The futures remain in divergence with the RSI, not a buy signal it is a warning that we could see a momentum slowdown, making USD 10,449 the key support to follow. Corrective moves that hold at or above this level will warn that there could be further upside within this cycle; however, if broken, the probability of the futures trading to a new high will start to decrease. With price achieving our upside target whilst in divergence, we are now cautious on upside moves at these levels.

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