



Panamax Intraday Morning Technical

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Panamax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,449	R1	11,016	Stochastic oversold	Stochastic overbought
S2	9,650	R2	12,025		
S3	8,172	R3	12,685		

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is below the daily pivot USD 11,016
- Technically bullish but in a corrective phase yesterday, the MA on the RSI implied that momentum was showing signs of light weakness. As noted previously, the futures look to be on an Elliott wave 5 whilst in divergence with the RSI, implying caution on moves higher at these levels, as they could struggle to hold.
- The futures sold lower for the remainder of the session. We are now below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,016 with the RSI at or above 64.5 will mean price and momentum are aligned to the buyside. 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 we remain bullish but in a corrective phase, the MA on the RSI indicates that momentum is weak, warning upside moves could struggle to hold in the near-term. Below USD 10,449 the probability of the futures trading to a new high will start to decrease. However, we are approaching the 55-period EMA (USD 10,280), this is a benchmark average, suggesting an caution on downside moves whilst above it. A close below that holds below the average will warn that the USD 9,650 fractal low could be tested and broken. We now have a note of caution on moves lower in the near-term, due to the 55-period EMA coming into play.

Source Bloomberg

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