



# Panamax Intraday Morning Technical

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## Panamax March 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,850	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is below 50
- Price is on the pivot level USD 14,883
- The Feb contract continued to move lower on the back of weak momentum indicators yesterday. We have rolled into March now meaning we have seen a gap higher. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting at this point. Due to the roll, the intraday technical is now bullish.
- A close on the 4-hour candle below USD 14,883 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 13,444 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish. The move to a new high has created a mean reversion gap with the RSI, implying the futures are a little overextended to the buyside, suggesting the averages need to move higher, or the futures need to move lower. We also have a negative divergence in play 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. For this reason, we are cautious on upside moves at this point.

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