



# Panamax Intraday Morning Technical

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## Panamax March 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	14,176	14,700	RSI above 50	Stochastic overbought
S2	13,866			
S3	13,444			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot USD 14,825
- Technically bullish yesterday, the futures were slightly lower whilst the 55-period EMA was turning higher, meaning the mean reversion gap had closed from 16% to 11.5%. However, due to the negative divergence that formed previously, we remained cautious upside moves. Sideways action yesterday with the futures slightly lower on the open this morning. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,825 with the RSI at or below 53 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. 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.
- With little price movement since yesterday morning the technical is relatively unchanged, as the futures remain in divergence, meaning we remain cautious on upside moves at this point. The 55-period EMA continues to move higher with price now only USD 8% above it, suggesting it is less of a mean reversion gap. The MA on the RSI is flat, indicating momentum is neutral, if price and momentum become aligned to the sell side, we could see support levels come under pressure.

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