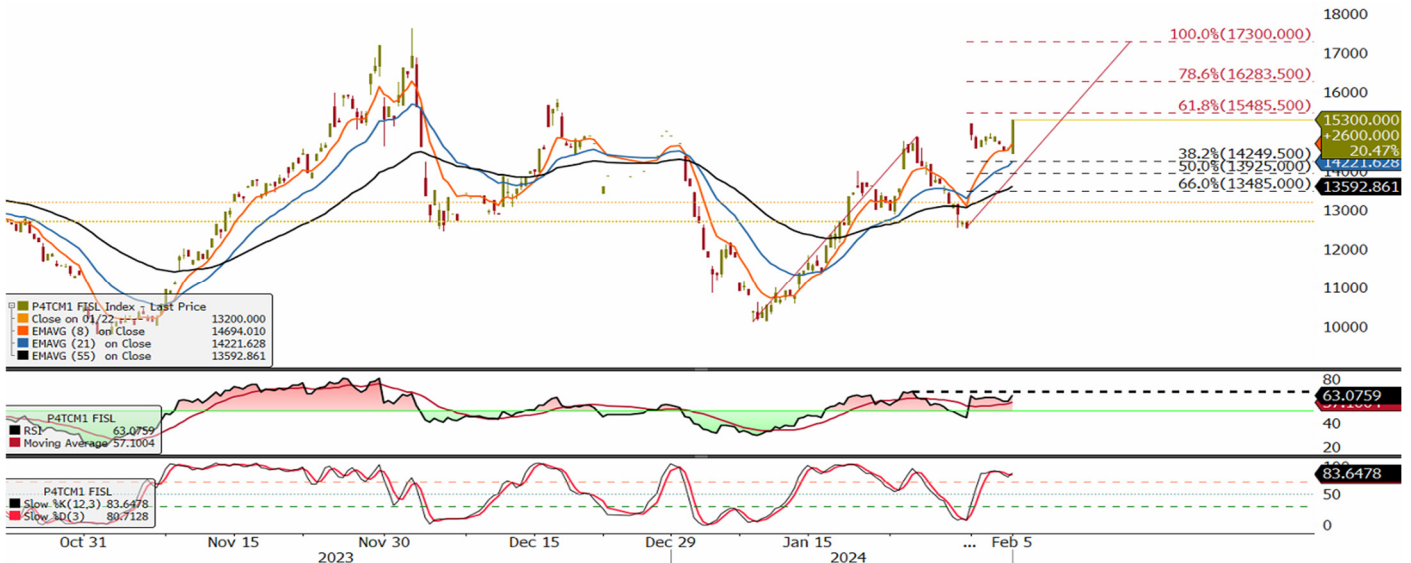




Panamax Intraday Morning Technical

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Panamax March 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,300	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot USD 14,616
- With little price movement the technical is relatively unchanged on Friday, the futures remained in divergence, meaning we were cautious on upside moves. 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 was flat, indicating momentum is neutral, if price and momentum became aligned to the sell side, we could see support levels come under pressure. We sold lower on Friday, but price and momentum did not become aligned to the sell side; however, the futures were just 6% above the 55-period EMA on the open, resulting in price moving higher on the open. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,616 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,485 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are moving higher again having closed the mean reversion gap, the MA on the RSI is suggesting that momentum is supported at this point. However, the upside move on the open has created another negative divergence with the RSI; not a sell signal it is a warning that we could see a momentum slowdown which will need to be monitored. For this reason, although bullish and moving higher, we maintain a cautious view due to the divergence in play.

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