



# Panamax Intraday Morning Technical

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## Panamax March 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,175	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 (61)
- Stochastic is overbought
- Price is above the daily pivot USD 15,033
- Technically bullish yesterday, the futures were moving higher having closed the mean reversion gap, the MA on the RSI suggested that momentum was supported at this point. However, the upside move on the open had created another negative divergence with the RSI; not a sell signal it warned that we could see a momentum slowdown which needed to be monitored. For this reason, although bullish and moving higher, we maintained a cautious view due to the divergence in play. The futures moved sideways for the remainder of the session before trading to a high of USD 15,800 on the open., However, the move higher has failed to hold at this point with price trading back at yesterday's values. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,033 with the RSI at or below 58.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,655 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move on the open is struggling to hold due to the negative divergence in play, meaning in theory, support levels are vulnerable at this point. However, the Capesize and the Supramax are not in divergence, this is warning that the Panamax divergence could fail. The issue at the moment is the carry over the index, which is close to USD 4k, suggesting the futures are a little overextended at this point. Market buyers need to see positive index numbers soon for the divergence to fail, otherwise the USD 14,558 – USD 13,655 Fibonacci support zone could come under pressure.

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