



Panamax Intraday Morning Technical

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Panamax March 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	15,383	R1	15,825	RSI above 50	Stochastic overbought	
S2	14,624	R2				16,283
S3	14,228	R3				17,300
					18,582	

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 15,383
- Technically bullish with the futures finding bid support on the open yesterday, we remained conscious of the carry, but with the index turning we were expecting this to move higher based on the index/1-month forward ratio approaching support levels. As noted previously, we remained cautious on downside moves, as the Capes and Supermax technicals had seen their RSIs make new highs, meaning the Elliott wave cycles were a little out of Sync with the Panamax. The futures have traded to a new high with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,383 with the RSI at or below 60 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,691 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high means we have a marginal divergence with the RSI in play. Not a sell signal it is a warning that we could see a momentum slowdown, which will need to be monitored. As previously noted, with the Capes and Smx RSIs making new highs and the index turning higher as the ratio approached support. There is a reasonable chance that the divergence could fail; however, whilst in divergence we must have a cautionary note, as we have to deal with the factual side and not opinion. Key support is now at USD 13,691, if broken, then the probability of the futures trading to a new high will start to decrease.

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