



Panamax Intraday Morning Technical

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Panamax March 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,651	R1	15,300	RSI above 50	
S2	14,250	R2			
S3	13,706	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is below the daily pivot USD 15,583
- Technically bullish on Friday, the new high meant we had a marginal divergence with the RSI in play. Not a sell signal it warned that we could see a momentum slowdown, which would 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 was a reasonable chance that the divergence could fail; however, whilst in divergence we must have a cautionary note, as we must deal with the factual side and not opinion. Key support was at USD 13,691, if broken, then the probability of the futures trading to a new high would start to decrease. With China out for the New year holidays we have seen a small downside move in the futures. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,583 with the RSI at or above 63.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 13,706 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, due to the futures moving lower on the back of the negative divergence we have a note of caution. However, the move lower is on light volume due to the CNY, so we have more of a neutral bias as the market is potentially just drifting a little at this point. Key support is at USD 13,706, if broken, then the probability of the futures trading to a new high would start to decrease.

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