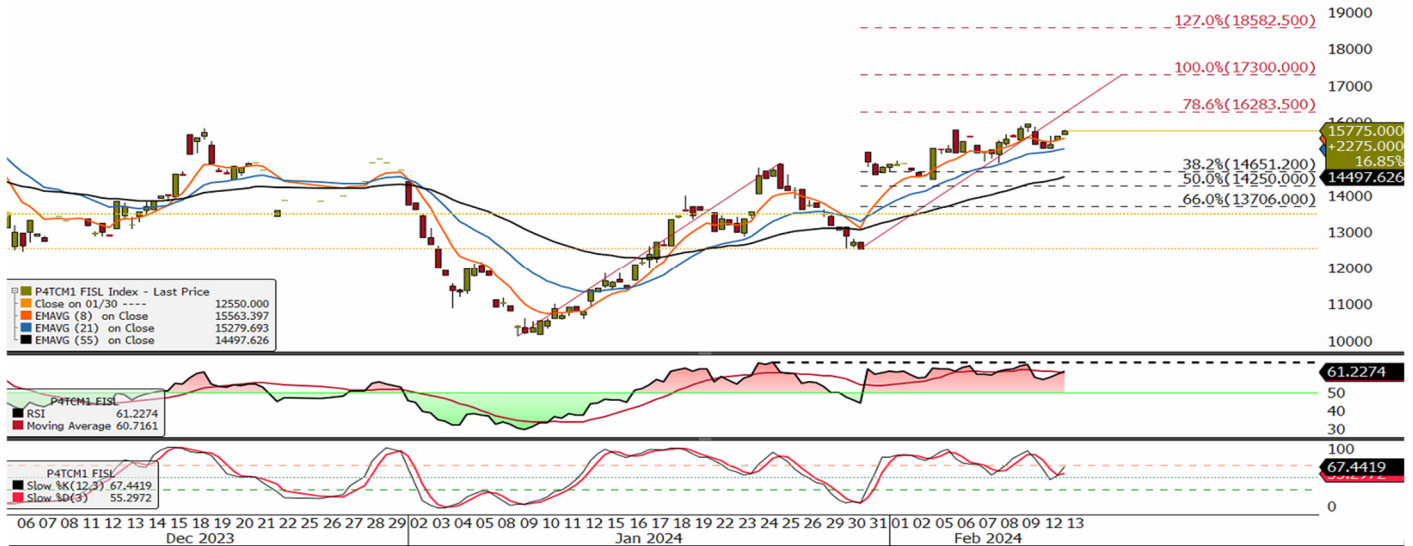




# Panamax Intraday Morning Technical

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## Panamax March 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,775	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (61)
- Stochastic is above 50
- Price is above the daily pivot USD 15,508
- Technically bullish yesterday, due to the futures moving lower on the back of the negative divergence we had a note of caution. However, the move lower was on light volume due to the CNY, so we had more of a neutral bias as the market was potentially just drifting a little at that point. Key support was at USD 13,706, if broken, then the probability of the futures trading to a new high would start to decrease. The futures found bid support post index with price moving higher again this morning. We are above all key moving averages with the RSI above 50, intraday price and momentum are now conflicting, as the RSI is on its average.
- A close on the 4-hour candle above USD 15,508 with the RSI at or above 63 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 58.5, will mean it is aligned to the sell 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, the MA on the RSI is flat, indicating momentum is neutral. Upside moves above USD 15,950 have the potential to create a negative divergence, not a sell signal it is a warning that we could see a momentum slow-down, which will need to be monitored. Key support remains unchanged 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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