



# Panamax Intraday Morning Technical

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## Panamax March 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,550	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 (59)
- Stochastic is overbought
- Price is on/above the daily pivot USD 15,575
- Technically bullish yesterday, the MA on the RSI was flat, indicating momentum was neutral. Upside moves above USD 15,950 had the potential to create a negative divergence with the RSI, not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. Key support remained unchanged at USD 13,706, if broken, then the probability of the futures trading to a new high would start to decrease. The futures had a small move lower yesterday before finding light bid support this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 15,575 with the RSI at or above 63 will mean price and momentum are aligned to the buy side; likewise, a close below this level 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.
- Unchanged on the technical today, we remain bullish with the MA on the RSI still flat, indicating momentum is neutral. Upside moves above USD 15,950 have the potential to create another negative divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored. Key support remains unchanged at USD 13,706.

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