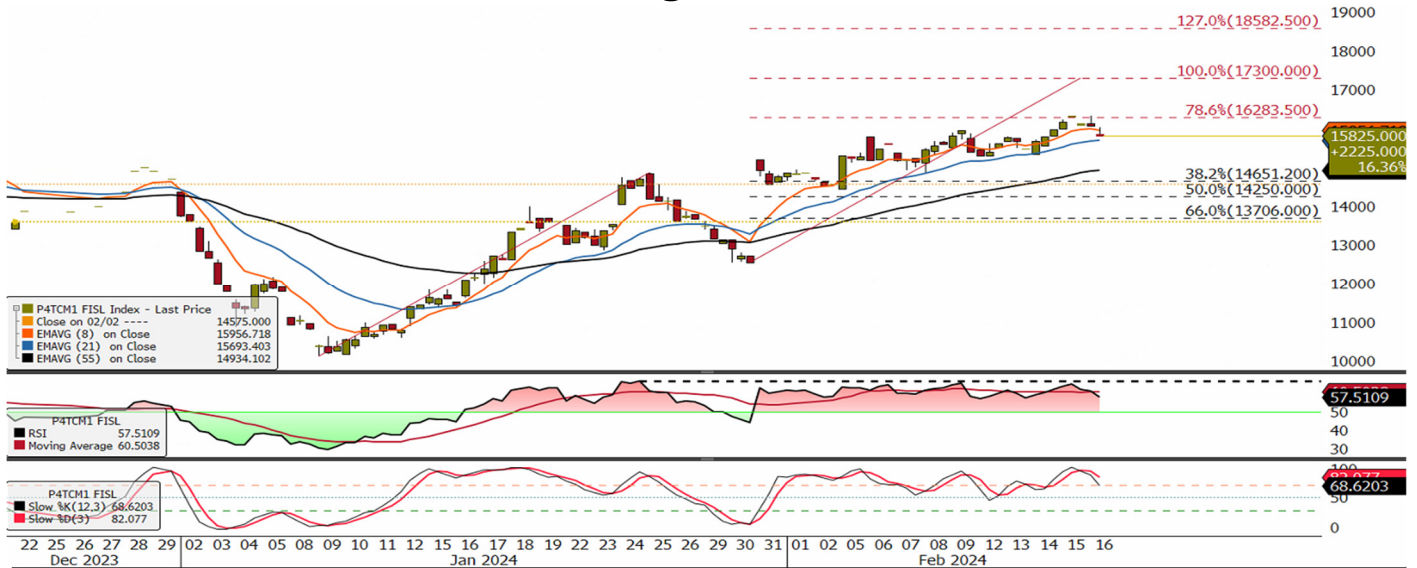




# Panamax Intraday Morning Technical

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## Panamax March 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,651	R1	15,825	RSI above 50	Stochastic overbought
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 overbought
- Price is below the daily pivot USD 16,166
- Unchanged on the technical previously, we remained bullish with the MA on the RSI still flat, indicating momentum was neutral. Upside moves above USD 15,950 had the potential to create another negative divergence with the RSI, not a sell signal it warned that we had the potential to see a momentum slowdown, which needed to be monitored. Key support remained unchanged at USD 13,706. The futures have traded to a new high but sold a little lower this morning. We are between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,166 with the RSI at or above 62.5 will mean price and momentum are aligned to the buyside. 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 till flat with the RSI in divergence in price. Although this is not a sell signal, it is a warning that we have the potential to see a momentum slowdown which will need to be monitored. For this reason, we remain cautious on upside moves at this point.

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