



# Panamax Intraday Morning Technical

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## Panamax March 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,925	R1	16,350	RSI above 50	
S2	14,944	R2			
S3	14,487	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is above 50
- Price is above the daily pivot USD 15,925
- Technically bullish, the MA on the RSI was still flat with the RSI in divergence with price. Although this was not a sell signal, it warned that we have the potential to see a momentum slowdown which needed to be monitored. For this reason, we remained cautious on upside moves. Having seen a small pullback on Friday, we have opened with bis support and traded to a new high this morning. We remain above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,925 with the RSI at or above 63 will mean price and momentum are aligned to the buyside. 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 13,867 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high means the futures are back in divergence with the RSI, not a sell signal it is a warning that we could 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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