



Panamax Intraday Morning Technical

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Panamax March 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,075	R1	16,100	RSI above 50	Stochastic overbought	
S2	14,944	R2				18,582
S3	14,487	R3				19,675

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above the daily pivot USD 16,075
- Technically bullish yesterday, the new high meant the futures were back in divergence with the RSI, not a sell signal it warned that we could see a momentum slowdown which will need to be monitored. For this reason, we remained cautious on upside moves. The upside move has failed to hold resulting in a small move lower; we opened with bid support again this morning but having traded to a high of USD 16,425 the futures are lower, but higher than the previous days close. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,075 with the RSI above 62.5 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 13,867 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain in a bullish trending environment with price above all key moving averages. However, upside moves are failing to hold on the back of the negative divergence with the RSI, implying momentum is starting to show signs of weakness. For this reason, we maintain a cautious view on upside moves at this point.

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