



Panamax Intraday Morning Technical

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Panamax March 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,325	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is above 50 (49)
- Stochastic is oversold
- Price is above the daily pivot USD 15,750
- Unchanged on the technical yesterday, we remained in a bullish trending environment with price above all key moving averages. However, upside moves were failing to hold on the back of the negative divergence with the RSI, implying momentum was starting to show signs of weakness. For this reason, we maintained a cautious view on upside moves. The futures continue to move lower with price below the 8-21 period EMA’s, the RSI is near neutral at 49, whilst intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,750 with the RSI at or above 59 will mean price and momentum are aligned to the buyside. 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 but in a corrective phase, the MA on the RSI is indicating that momentum is starting to weaken. If the RSI stays below 50, then support levels could come under pressure; however, if it moves above 50, then oversold stochastic will warn that we could see the futures move higher. We remain cautious on upside moves above USD 16,450, due to the negative divergence in play.

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