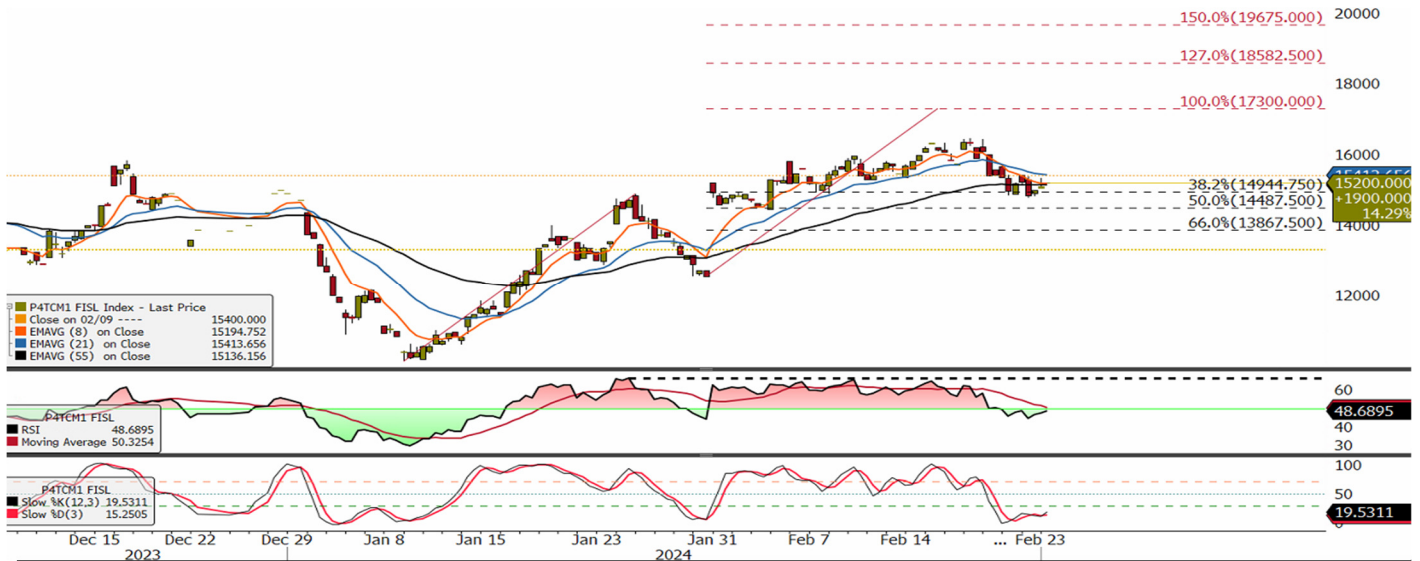




Panamax Intraday Morning Technical

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Panamax March 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|------|
| S1 | 15,066 | 15,200 | Stochastic oversold | |
| S2 | 14,944 | | | |
| S3 | 14,487 | | | |
| R1 | 16,450 | | | |
| R2 | 17,300 | | | |
| R3 | 18,582 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is above the daily pivot USD 15,066
- Technically bullish yesterday, the MA on the RSI warned that momentum remained weak. The futures were below the weekly pivot level (USD 15,783) but above the daily pivot (USD 15,233) and the 55-period EMA (USD 15,157), if we closed below the support zone, it warned that the USD 13,867 support could be tested and broken. Likewise, if we held above the support zone, we could see an intraday test to the upside. We did trade lower with the futures closing just below the support zone at USD 15,000, however, price has found light bid support on the open on the back of the Capesize strength. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,066 with the RSI at or above 52.5 will mean price and momentum are aligned to the buy side; likewise, a close on the 4-hour candle 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.
- Technically bullish, we continue trade around the 55-period EMA (USD 15,138) with price now above the daily pivot level. If we hold above the daily pivot we could see an intraday upside move looking to test the weekly pivot at USD 15,783. Based on the recent RSI low and the MA on the RSI implying momentum is weak, it would suggest that upside moves could struggle to hold at this point.

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