



Panamax Intraday Morning Technical

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Panamax March 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,250		RSI is below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the daily pivot USD 15,300
- Technically bullish on Friday, we continued trade around the 55-period EMA (USD 15,138) with price above the daily pivot level. If we held 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 was weak, it suggested that upside moves could struggle to hold. The futures traded to a high of USD 15,575 before selling a little lower on the open today. We are below the 8-21 period EMA's but and the 55-period with the RSI neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,300 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level would mean it is aligned to the buy 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 with price still trading around the 55-period EMA (USD 15,162). If we close above the weekly pivot level on the daily chart (USD 15,550) it will indicate that momentum is moving away from the 55-period EMA, implying the USD 16,450 fractal high could come under pressure. Likewise, below this level would suggest caution, as although the RSI is above its average, the MA remains weak. As previously stated, we are a little cautious on upside moves as the RSI has recently made a new low.

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