



# Panamax Intraday Morning Technical

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## Panamax March 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,475	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (51)
- Stochastic is at 50
- Price is above the daily pivot USD 15,108
- Technically bullish yesterday with price still trading around the 55-period EMA (USD 15,162). If we closed above the weekly pivot level on the daily chart (USD 15,550) it would indicate that momentum was 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 remained weak. As previously stated, we were a little cautious on upside moves as the RSI has recently made a new low. The futures traded to a low of USD 15,000 but have opened with bid support today, we continue to trade around the 55-period EMA (15,171). Price is above the 8-21 period EMA's, whilst the RSI is near neutral at 51, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,108 with the RSI at or below 46 will mean price and momentum are 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 to trade around all the EMA's, indicating a lack of directional bias at this point. Price is now approaching the weekly pivot level (USD 15,550), a close on the daily chart above this level will warn that resistance levels could come under pressure. However, as previously stated, we remain cautious on upside moves as the futures have corrected on a divergence and will remain divergence above USD 16,450.

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