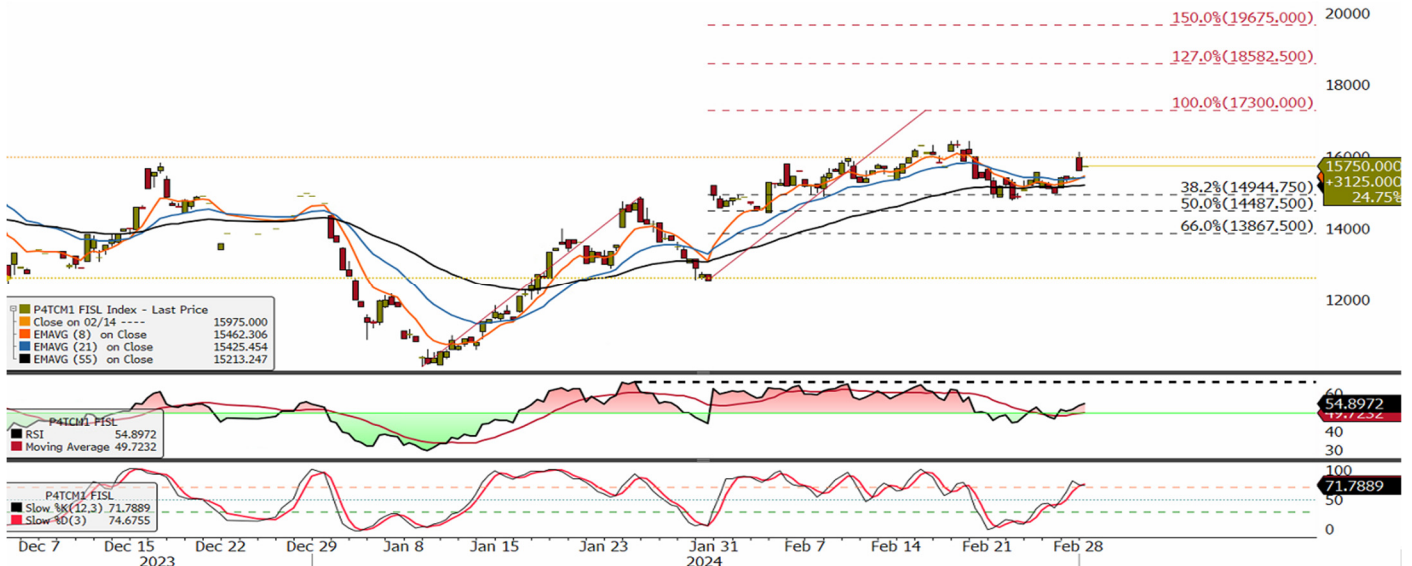




# Panamax Intraday Morning Technical

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## Panamax March 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,341	R1	15,750	RSI above 50	
S2	14,944	R2			
S3	14,487	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 15,341
- Technically bullish yesterday, we continued to trade around all the EMA's, indicating a lack of directional bias. Price was 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 had corrected on a divergence and will remain divergence above USD 16,450. The futures have moved higher on the open with price above the weekly pivot level. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,341 with the RSI at or below 47.5 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, a move above USD 16,450 will create a negative divergence with the RSI, suggesting caution on upside breakouts. However, as noted in weekly report yesterday, we roll into April tomorrow, meaning we are going see the futures Jump USD 2,000. This will change the technical footprint of the market, meaning either wave extension on this cycle, or a higher timeframe bull cycle is in play. For it to be a larger bullish cycle, we will need to see the lower timeframe divergences relating to the wave cycle fail.

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