



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,300		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (38)
- Stochastic is above 50
- Price is above the daily pivot level USD 10,275
- Technically bearish yesterday with a downside target at USD 9,225. The upside move in the RSI meant that downside moves below USD 9,975 have the potential to create a negative divergence with the RSI, making us a little more cautious below this level. The futures did trade higher into the EMA resistance area but is currently slightly below the 8-period EMA on the open. The RSI is below 50 with intraday price and momentum conflicting.
- A close on the 4-hour candle below USD 10,275 with the RSI at or below 33.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 11,476 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish we remain cautious on downside move at this point due to the potential divergence.

Source Bloomberg

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