



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,275	10,450		RSI below 50
S2	9,868			
S3	9,437			
	R1	10,844		
	R2	11,112		
	R3	11,476		

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (42)
- Stochastic is overbought
- Price is below the daily pivot level USD 10,550
- Technically bearish last Friday, we remained cautious on downside moves due to the potential divergence. The futures traded to a high of USD 10,750 before moving lower on the open this morning. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour below above USD 10,550 with the RSI at or below 37 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. 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.
- The RSI is below 50 with the stochastic in overbought territory, momentum is now warning that the futures are vulnerable to a test to the downside. A close on the 4-hour candle below USD 10,275 will further support a seller's argument, warning that the USD 9,975 fractal low could be tested and broken. However, we remain cautious on downside moves below USD 9,975 due to the potential divergence with the RSI.
- Technically bearish, momentum is warning that support levels are vulnerable. If we do see a close above USD 10,700 on the 4-hour candle, then the futures will target the USD 10,844 – USD 11,476 Fibonacci resistance zone.

Source Bloomberg

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