



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,225	R1	9,950	Stochastic oversold	RSI below 50
S2	8,787	R2	10,004		
S3	8254	R3	10,249		

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot level USD 9,583
- Technically bearish yesterday, having rejected the Fibonacci resistance zone price had traded to a new low, meaning we targeted the USD 9,225 fractal support. The futures moved sideways for the remainder of the session with price slightly lower on the open this morning. The futures are below the 8-21 period EMA's with the RSI below 50; however, intraday price and momentum are conflicting as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle above USD 9,583 with the RSI at or above 40 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 10,249 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 10,750 is the intraday technical bullish.
- Technically little has changed since yesterday. The futures are bearish with a near-term downside target at USD 9,225; however, we remain cautious as we have a positive divergence in play that is warning sell side momentum has the potential to slow down. A cautious bear.

Source Bloomberg

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