



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,570	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot level USD 9,666
- A cautious bear yesterday due to the futures being in divergence with the RSI. Price continues to consolidate above the USD 9,225 support with the futures flat to yesterday close. The futures are now trading between the 8-21 period EMA's with the RSI below 50, intraday price and momentum is in bullish territory, but the candle remains open meaning we need confirmation on its close.
- A close on the 4-hour candle above USD 9,666 with the RSI at or above 48.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 34 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 we remain a cautious bear due to the divergence that is in play with the RSI, as it suggests downside moves could be limited meaning the futures are not considered a technical sell at this point.

Source Bloomberg

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