



# Panamax Intraday Morning Technical

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## Panamax Feb 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,137	R1	10,400	RSI above 50	Stochastic overbought
S2	9,893	R2			
S3	9,701	R3			

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot level USD 10,541
- Technically bearish with a neutral bias yesterday, the RSI at 50 was also neutral. If the RSI could hold above 50 then the USD 10,750 fractal resistance could be tested and broken. The MA on the RSI was moving higher, suggesting support levels could hold if tested in the near-term. The RSI held above 50 resulting in the futures trading above the USD 10,750 fractal resistance, the technical is now bullish. The futures have sold lower on the open, meaning price is between the 8-21 period EMA's with the RSI holding above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,541 will mean price and momentum are aligned to the buy side; likewise; a close below this level with the RSI at or below 45.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 9,893 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 9,375 is the technical bearish.
- Technically bullish but in a corrective phase with price holding above our key support at USD 9,893, the MA on the RSI continues to slope higher, suggesting support levels should/could hold in the near-term if tested. However, we do have a conflicting momentum indicators here as the RSI needs to hold above 50 (currently 51) as the stochastic is overbought.

Source Bloomberg

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