



# Panamax Intraday Morning Technical

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## Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,750	Stochastic oversold	RSI below 50
9,375	9,858			
S2	R2			
9,225	10,127			
S3	R3			
8,787	10,475			

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot level USD 9,858
- Technically bullish on the last report we had conflicting momentum indicators, The RSI was above its MA which was sloping higher, suggesting support levels should hold if tested. However, with the RSI was at 51 with the stochastic was in overbought territory, if the RSI moved below 50 it warned that support levels could be vulnerable. The RSI moved below 50, the futures moved lower with price trading below the USD 9,893 level, meaning the technical although bullish now has a neutral bias. Price is below the 8 – 21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,858 with the RSI at or above 51 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 10,475 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 10,900 fractal resistance.
- Technically bullish with a neutral bias, a close on the 4-hour candle above USD 10,075 will warn the USD 10,475 resistance could be tested and broken. Likewise, downside moves below USD 9,375 will create a positive divergence with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown on a downside breakout. Due the potential divergence the futures are not considered a technical sell at this point.

Source Bloomberg

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