



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,600	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above the daily pivot level USD 9,733
- Having initially moved lower on the open yesterday we witnessed limited price action for the remainder of the session. The futures remain 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 9,733 with the RSI at or above USD 48 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 10,451 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 10,900 fractal resistance.
- Having previously rejected the USD 10,451 resistance on the 20/01 support levels are now vulnerable. However, as previously noted, below USD 9,375 will create a positive divergence with the RSI, suggesting caution on downside breakouts. Although basing around these levels we are near technical support, suggesting resistance above due to the price consolidating, the futures will need to trade above and close above the USD 10,451 level; if we do then the chances of upside continuation will increase, as the current resistance zone (USD 9,600 – 10,450) will become a base support.
- Bullish but with a neutral bias, support levels look vulnerable at this point.

Source Bloomberg

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