



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	9,450	9,475	Stochastic oversold	RSI below 50
S2	9,225			
S3	8,787			
	R1	9,651		
	R2	9,775		
	R3	9,943		

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 9,450
- Bullish with a neutral bias yesterday with support levels looking vulnerable. The futures traded down to (but not below) the USD 9,225 fractal low, the technical is now bearish. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 9,450 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 9,943 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Above USD 10,300 the technical is bullish.
- Technically bearish the futures are now in divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown, suggesting caution on downside moves at this point.

Source Bloomberg

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