



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,175	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot level USD 9,925
- The futures failed to trade above the USD 10,300 resistance yesterday with the futures selling off during the session. We closed above the USD 9,563 level; however, price has gapped lower on the open, resulting in the USD 9,225 fractal low being broken. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,791 with the RSI at or above 50 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 9,848 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 10,225 is the intraday technical bullish.
- We have reiterated on a daily basis to be cautious on downside moves due to the potential divergences with the RSI on a new low. We have had a moved lower, but we now have 3 separate positive divergences with the RSI. Now these divergences are not buy signals, they warn we have the potential to see a momentum slowdown. The futures may move lower from here, but due to the multiple divergences, the technical is not regarded as a sell at these levels.

Source Bloomberg

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