



# Panamax Intraday Morning Technical

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## Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,875	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above daily pivot level USD 13,516
- The roll into the Feb contract means we dropped around USD 1,275 on the open this morning. This means that the USD 13,878 was broken this morning, meaning support levels are starting to look vulnerable. Price is below all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 13,516 with the RSI at or above 56 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean that it is aligned to the sell side. Upside moves that fail at or below USD 15,874 will leave the futures vulnerable to further tests to the downside (already rejected), above this level the technical will have a neutral bias.
- Technically bearish, the futures have rolled but opened with bid support having held the 200-period EMA (USD 13,404). If we can hold above this average then resistance levels could come under pressure in the near-term, if broken it will further weaken the technical argument. In theory, the break in key support would suggest that we could be on a bearish Elliott wave C, meaning the long-term support at USD 12,450 could come under pressure.