



Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,216	R1	14,900	RSI above 50	
S2	12,966	R2			
S3	12,189	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (54)
- Stochastic is above 50
- Price is above daily pivot level USD 14,216
- Technically bearish on the previous report, the futures had rolled but opened with bid support having held the 200-period EMA (USD 13,404). If we held above this average then resistance levels could come under pressure in the near-term, if broken it would 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. The futures have held above the 200-period EMA resulting in a move higher. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 14,216 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,865 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain bearish; however, price and momentum are aligned to the buy side with price back above all key moving averages. We have previously rejected upside resistance but held above the 200-period EMA (USD 13,429), meaning the USD 15,865 resistance is starting to look vulnerable again. If broken, then the probability of the futures trading to a new low will start to decrease. If we do see price and momentum become aligned to the sell side, and a close below that holds below the 55-period EMA (USD 14,228), it will warn that the technical is weakening, meaning we could test and break the 200-period average.

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