



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	13,725		RSI below 50
S2	12,966	R2			
S3	12,189	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (45)
- Stochastic is above 50
- Price is above daily pivot level USD 14,791
- Technically we remained bearish on the last report; however, price and momentum were aligned to the buyside with price back above all key moving averages. We had previously rejected upside resistance but held above the 200-period EMA (USD 13,429), meaning the USD 15,865 resistance was starting to look vulnerable again. If broken, then the probability of the futures trading to a new low would start to decrease. We noted that if we did see price and momentum become aligned to the sell side, and a closed below that held below the 55-period EMA (USD 14,228), it would warn that the technical was weakening, meaning we could test and break the 200-period average. The futures have seen a move lower with price now just above the 200-period EMA (USD 13,632). Price is 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 14,791 with the RSI at or above 52 will mean price and momentum are aligned to the buyside. 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 bearish having rejected upside resistance levels for a second time, we are now testing the 200 period EMA USD 13,632). A close below that holds below the average will warn that the USD 12,450 fractal low could be tested and broken.

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