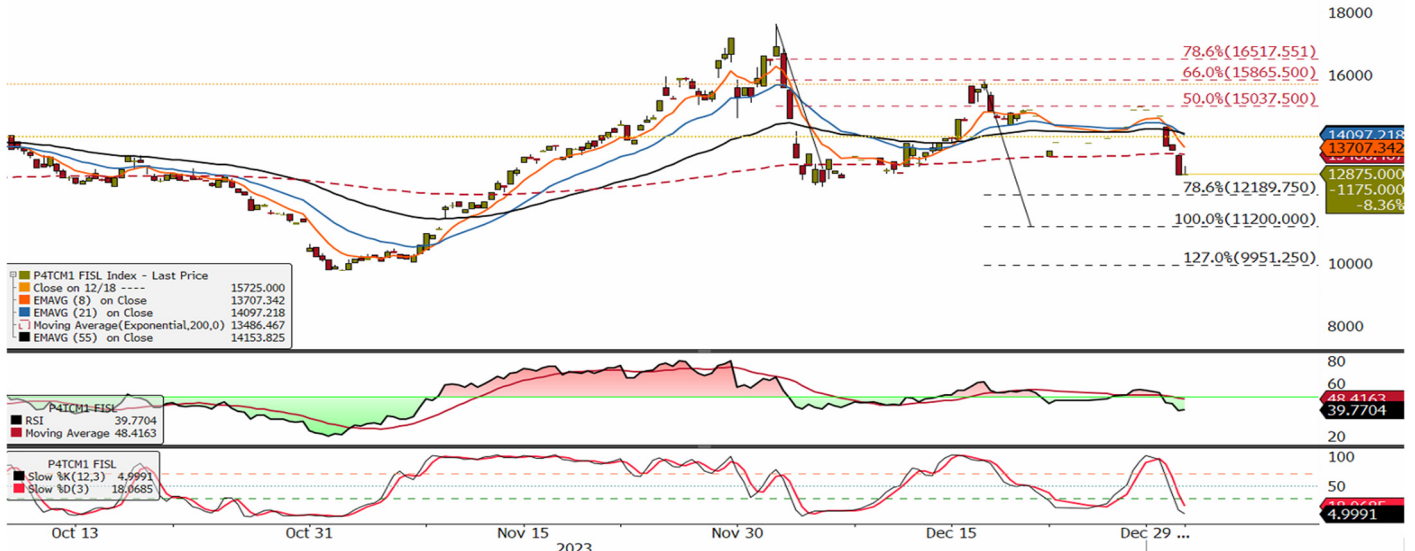




Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	12,189	R1	13,358	12,875	Stochastic oversold	RSI below 50
S2	11,200	R2	15,037			
S3	9,951	R3	15,865			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below daily pivot level USD 13,358
- Technically bearish yesterday having rejected upside resistance levels for a second time, we were testing the 200 period EMA (USD 13,632). A close below that held below the average would warn that the USD 12,450 fractal low could be tested and broken. The futures have traded below and closed below the 200-period EMA, price is now 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 13,358 with the RSI at or above 50.5 will mean price and will be 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, the MA on the RSI is now starting to turn lower, warning momentum is starting to weaken. With the futures now trading below and closing below the 200-period EMA, it would suggest that the USD 12,450 fractal support could be tested and broken.

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