



# Panamax Intraday Morning Technical

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## Panamax Feb 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,200	R1	12,333	Stochastic oversold	RSI below 50
S2	9,951	R2	12,450		
S3	9,433	R3	12,937		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below daily pivot level USD 12,333
- Technically bearish yesterday, the MA on the RSI was starting to turn lower, warning momentum was starting to weaken. With the futures trading below and closing below the 200-period EMA, it suggested that the USD 12,450 fractal support could be tested and broken. We sold over USD 1,000 lower yesterday with price USD 425 lower this morning. Price is 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 12,333 with the RSI at or above 47.5 will mean price and will be aligned to the buyside. Upside moves that fail at or below USD 13,597 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, price and the RSI are making new lows whilst the MA on the RSI is moving lower, supporting momentum weakness. This would suggest that upside moves have the potential to be counter-trend, making USD 13,597 the key resistance to follow.

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