



Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	11,616	12,125	Stochastic oversold	RSI below 50
S2	11,200			
S3	9,951			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above daily pivot level USD 11,616
- Technically bearish yesterday, price and the RSI were making new lows whilst the MA on the RSI was moving lower, supporting momentum weakness. This suggested that upside moves had the potential to be countertrend, making USD 13,597 the key resistance to follow. Having traded to a low of USD 10,875 the futures have found bid support, we remain below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,616 with the RSI at or above 42.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. 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, the futures are now moving higher; however, the MA on the RSI continues to warn of momentum weakness. As noted yesterday, the new low on the RSI suggests that the current move higher is potentially countertrend, making USD 13,597 the key resistance to follow. If broken, then the probability of the futures trading to a new high will start to decrease. A close on the daily chart above USD 12,208 will warn that momentum based on price is starting to turn to the buy side, indicating resistance levels could come under pressure in the near-term.

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