



Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	10,875	R1	11,908	11,025	Stochastic oversold	RSI below 50
S2	10,284	R2	12,450			
S3	9,700	R3	12,937			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below daily pivot level USD 11,908
- Technically bearish on Friday, the futures were now moving higher; however, the MA on the RSI continued to warn of momentum weakness. As noted previously, the new low on the RSI suggested that the current move higher was potentially countertrend, making USD 13,597 the key resistance to follow. If broken, then the probability of the futures trading to a new high would start to decrease. A close on the daily chart above USD 12,208 would 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. The futures failed to produce a bullish daily close, resulting in price gapping lower on the open. We are 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 11,908 with the RSI at or above 38.5 will mean price and momentum are aligned to the buy 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 MA on the RSI is warning of momentum weakness with price now testing fractal support. Downside moves below USD 10,875 will warn that the USD 10,284 – USD 9,115 Fibonacci support zone has the potential to come under pressure.

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