



Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,475	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

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 10,933
- Technically bearish yesterday, the MA on the RSI warned of momentum weakness with price testing fractal support. Downside moves below USD 10,875 would warn that the USD 10,284 – USD 9,115 Fibonacci support zone had the potential to come under pressure. The futures broke fractal support with price breaching the USD 10,284 level 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 10,933 with the RSI at or above 36 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,342 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 implying that momentum remains weak, the RSI is also making new lows, warning upside moves have the potential to be countertrend. Upside moves above USD 13,342 will warn that the probability of the futures trading to a new low has started to decrease. We should highlight that on the 1-hour technical we now have a positive divergence with the RSI. This is not a buy signal, but it is a warning that we could see a momentum slowdown and will need to be monitored.

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