



# Panamax Intraday Morning Technical

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## Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,375	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 (32)
- Stochastic is oversold
- Price is on daily pivot level USD 10,375
- Technically bearish yesterday, the MA on the RSI is implying that momentum remained weak with the RSI also making new lows, warning upside moves had the potential to be countertrend. A move above USD 13,342 would warn that the probability of the futures trading to a new low had started to decrease. We highlighted that on the 1-hour technical we had a positive divergence with the RSI. This was not a buy signal, but it did warn that we could see a momentum slowdown which needed to be monitored. The futures have started to form a base with price moving sideways. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle above USD 10,375 with the RSI at or above 36 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 13,342 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain bearish with upside moves looking like they could be countertrend; however, we continue to have a cautious view at these levels due to the divergence that is in play on the lower timeframe, as it is warning that we could see a momentum slowdown.

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