



Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,875	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (37)
- Stochastic is oversold
- Price is above daily pivot level USD 10,683
- Technically bearish yesterday with upside moves looking like they could be countertrend; however, we continued to have a cautious view at these levels due to the divergence that was in play on the lower timeframe, as it is warning that we could see a momentum slowdown. The futures traded USD 500 higher, meaning we are now trading between the 8-21 period EMA’s. The RSI is below 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 10,683 with the RSI at or below 31.5 will mean price and momentum are 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, the MA on the RSI has now flattened, confirming sell side momentum is slowing on the back of the lower timeframe positive divergence. We maintain a cautious view on moves lower at this point, as the overextension to the downside would suggest we still have the potential to see further upside in the near-term.

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