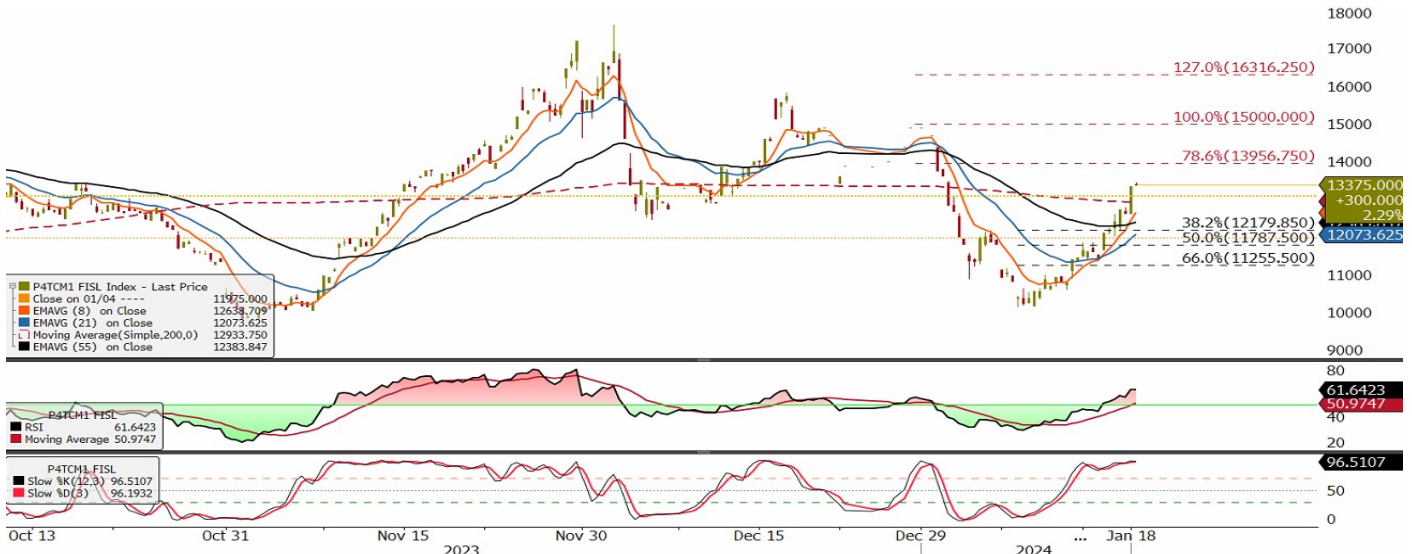




Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above daily pivot level USD 12,466
- The futures continued to move higher yesterday in what looks like a countertrend move. However, the MA on the RSI was implying that momentum was supported with the RSI moving above 50, warning resistance levels were still vulnerable. The futures were at an inflection point, as the opening candle closed above the 55-period EMA, however, we are back trading below it (USD 12,277). If we closed above and held above the average, the USD 13,342 resistance would start to look vulnerable. Likewise, if we rejected it, we could see the futures move lower. We noted that any pullback would be into momentum strength, meaning price and momentum would need to become aligned to the sell side. Key resistance remained at USD 13,342, if broken, then the probability of the futures trading to a new low would start to decrease. The futures moved higher with price closing above and holding above the 55-period EMA, resulting in the USD 13,342 resistance being broken this morning. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,466 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,255 will support a near-term bull argument, below this level the USD 10,125 fractal low will start to look vulnerable.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. The MA on the RSI continues to suggest that momentum is supported at this point, whilst the new high on the RSI is warning that downside moves have the potential to be countertrend. This would suggest that resistance levels remain vulnerable, with support levels looking like they should hold if tested.

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