



Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	13,400	R1	13,600	RSI above 50	Stochastic overbought	
S2	12,519	R2				15,000
S3	12,062	R3				16,316

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above daily pivot level USD 13,400
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease. The MA on the RSI continued to suggest that momentum was supported, whilst the new high on the RSI warned that downside moves had the potential to be countertrend. This suggested that resistance levels remained vulnerable, with support levels looking like they should hold if tested. The futures traded to a high of USD 14,000 before seeing a small intraday pullback. Price is above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,400 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,442 will support a near-term bull argument, below this level the USD 10,125 fractal low will start to look vulnerable.
- Technically we remain bearish with a neutral bias. The MA on the RSI is indicating momentum is supported, whilst the RSI has had a new high, implying downside moves look to be countertrend at this point. However, a moves above USD 14,000 will create a negative divergence with the RSI, implying caution on upside moves in the very near-term. If we do trade below USD 11,442, then the probability of the futures trading to a new high will start to decrease.

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