



Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,519	R1	13,125	RSI above 50	Stochastic overbought
S2	12,062	R2			
S3	11,442	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below daily pivot level USD 13,558
- Technically we remained bearish with a neutral bias on Friday. The MA on the RSI was indicating momentum was supported, whilst the RSI had made a new high, implying downside moves looked to be countertrend. We noted that a move a move above USD 14,000 would create a negative divergence with the RSI, implying caution on upside moves in the very near-term. If we did trade below USD 11,442, then the probability of the futures trading to a new high would start to decrease. The futures have entered a corrective phase with price now trading between the 8-21 period EMA's, the RSI is above 50, with price and momentum now conflicting.
- A close on the 4-hour candle below USD 13,558 with the RSI at or below 55 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 bearish with a neutral bias, the futures have now entered a corrective phase. The MA on the RSI continues to suggest that momentum is supported; however, the RSI is testing the average, a move below that closes below it will mean price and momentum are becoming aligned to the sell side. Key support is at USD 11,442, a move below this level will mean that the probability of the futures trading to a new high has started to decrease, at this point, the technical is considered as bearish again.

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