



# Panamax Intraday Morning Technical

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## Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,550	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is below daily pivot level USD 13,325
- We remained bearish with a neutral bias yesterday with price continuing to move lower. The MA on the RSI had started to flatten, implying momentum was turning neutral. If we closed below and hold below the 55-period average (USD 12,637), then it would warn that Fibonacci support zone could come under pressure. We highlighted a declining channel on the chart (Upper band USD 13,303, lower band USD 12,574), and noted that these levels would change every 4-hours. If we closed above and held above the upper band, then it would warn that the USD 14,000 fractal high would start to look vulnerable (think pennant breakout). Likewise, if we closed below channel support, it would put price below the 55-period EMA, again warning we could move lower (pennant failure). The futures held above the 55-period average with price breaking the pennant to the upside into the close. On the back of the bullish breakout the futures have gapped higher on the open. 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 13,325 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,512 will support a near-term bull argument, below this level the USD 12,875 fractal support will become vulnerable.
- The technical is still bearish with a neutral bias. The pennant break out yesterday is warning that the USD 15,000 fractal high is now vulnerable, if it is broken then the technical enters bullish territory. We noted yesterday that there would be a negative divergence in play on the RSI above USD 14,000 on the 1-hour technical. This divergence is still there and is a warning that we could see a momentum slowdown, it is not a sell signal, but does need to be monitored. The downside move held the weekly pivot yesterday and closed above the daily pivot level, the upside pennant break out warns we could trade to new high, market buys just need to be mindful of the 1-hour divergence to see if it either fails, or comes into play.

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