



# Panamax Intraday Morning Technical

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## Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,575	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 (63)
- Stochastic is overbought
- Price is below above/ on pivot level USD 14,500
- The technical was still bearish with a neutral bias yesterday. The pennant breakout warned that the USD 15,000 fractal high was now vulnerable, if it was broken then the technical would enter bullish territory. We noted previously that there would be a negative divergence in play on the RSI above USD 14,000 on the 1-hour technical. This divergence was still in play and warned that we could see a momentum slowdown, it was not a sell signal, but needed to be monitored. The downside move previously had held the weekly pivot level and closed above the daily pivot, the upside pennant breakout warned that we could trade to new high, market buyer's just needed to be mindful of the 1-hour divergence to see if it either failed, or came into play. The futures traded to a high of USD 14,875 before seeing light selling pressure on the open today. Price is above all key moving averages with the RSI above 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour below USD 14,500 with the RSI at or below 58 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 13,555 will support a near-term bull argument, below this level the USD 12,875 fractal support will become vulnerable.
- Bearish with a neutral bias, the futures are holding above the Fibonacci support zone with price trading on/above the daily pivot level. The MA on the RSI is starting to flatten, implying buy side momentum is slowing, whilst we still have the lower timeframe divergence in play. Countering this, the RSI looks to be finding support on its average, meaning resistance remains vulnerable. We have a note of caution due to the momentum slowdown, if we close back above the daily pivot, then resistance levels could be tested and broken. However, if the RSI moves below its average, it will warn that the divergence could be coming into play.

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