



# Panamax Intraday Morning Technical

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## Panamax Feb 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,303	R1	13,375	RSI above 50	
S2	12,875	R2			
S3	12,335	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is below the pivot level USD 13,825
- Technically bearish with a neutral bias, the futures were holding above the Fibonacci support zone with price trading on/above the daily pivot level. The MA on the RSI had started to flatten, implying buyside momentum was slowing, whilst we still had the lower timeframe divergence in play. Countering this, the RSI looked to be finding support on its average, meaning resistance remained vulnerable. We had a note of caution due to the momentum slowdown, if we closed back above the daily pivot, then resistance levels could be tested and broken. However, if the RSI moved below its average, it would warn that the divergence could be coming into play. The futures failed to close back above the daily pivot, meaning the RSI moved below its average, confirming that the divergence was in play, resulting in the futures selling lower. Price is below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,825 with the RSI at or above 62 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,370 will leave the futures vulnerable to further tests to the downside, above this level the USD 15,000 fractal high will start to look vulnerable.
- Technically bearish with a neutral bias, the downside move below USD 13,555 is warning that the USD 12,875 fractal support could be tested and broken. The MA on the RSI is still flat, implying momentum is neutral; however, the RSI is still above 50. We have opened below the weekly pivot level (USD 13,808) and broken the USD 13,555 support, warning we have the potential to move lower in the near-term. If, however, we hold above USD 11,740 in the longer-term, it would suggest that there is potentially a larger bullish Elliott wave cycle coming into play. Support levels are vulnerable at this point, market bulls need to see the daily candle closing above (and holding above) the weekly pivot level for confirmation that momentum based on price is turning back to the buyside.

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