



Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,600	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the pivot level USD 13,275
- Technically bearish with a neutral bias yesterday, the downside move below USD 13,555 warned that the USD 12,875 fractal support could be tested and broken. The MA on the RSI was still flat, implying momentum was neutral; however, the RSI was still above 50. We noted that we had 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 held 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. The futures continued to move lower due to the move below USD 13,555, resulting in the USD 12,875 fractal support being broken on the open today. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,275 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,110 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The break in fractal support on the open means that the intraday technical is back in bearish territory. The MA on the RSI is implying momentum is weakening with the RSI now moving below 50. We have Fibonacci support at USD 12,335; however, more importantly, this is the 200-period daily moving average also. A close below that holds below the average will further weaken the technical; likewise, if we hold above this level it will warn of higher timeframe support in the market. Due to the weakening momentum support levels remain vulnerable, we also note that the RSI has broken support, warning that upside resistance levels could hold if tested in the near-term.

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