



Panamax Intraday Morning Technical

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Panamax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	7,050	R1	7,608	Stochastic oversold	RSI below 50
S2	5,787	R2	8,600		
S3	4,712	R3	8,700		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- price is below the daily pivot USD 7,608
- Technically bearish yesterday, the MA on the RSI implied that momentum was. As noted previously, the failure to trade above the USD 8,700 fractal resistance warned that support levels were vulnerable. However, if we did trade below the USD 7,075 low, we had a note of caution, as the daily RSI would be in divergence with price. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored.
- The futures continue to sell lower; we are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 7,608 with the RSI at or above 56 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,541 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical again today, we remain bearish with the MA on the RSI implying momentum is weak, warning the USD 7,075 fractal low could be tested and broken. However, if we do trade below USD 7,075 low, we have a note of caution, as the daily RSI (and intraday) will be in divergence with price. Not a buy signal it is a warning that we could see a momentum slowdown, which will need to be monitored.

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