



Panamax Intraday Morning Technical

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Panamax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	7,308	R1	7,350	Stochastic oversold	RSI below 50
S2	7,050	R2			
S3	5,787	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- price is above the daily pivot USD 7,308
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum was weak. However, due to the divergence in play, we have a note of caution on moves lower.
- The futures continue to consolidate near their lows. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 7,308 with the RSI at or above 42.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. 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.
- Technically bearish, the MA on the RSI is indicating that momentum is weak. The futures are in divergence, warning sell side momentum could slow; however, we are at an inflection point, as the RSI is testing its MA resistance. If we reject it, then support levels will come under pressure; likewise, a close above it will warn we could be entering a countertrend move higher.

Source Bloomberg

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