



Panamax Intraday Morning Technical

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Panamax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,251	R1	25,625	RSI above 50	Stochastic overbought
S2	22,500	R2			
S3	21,482	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above daily pivot point USD 25,208
- Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves that close on the 4-hour candle below USD 25,208 with the RSI at or below 58.5 would mean P&M are aligned to the sell side
- Upside moves above the USD 26,175 fractal resistance will create a higher high and be bullish
- Downside moves that hold at or above USD 21,482 will support a bull argument, below this level the futures will target the USD 19,375 level
- The intraday technical is neutral/bearish below USD 26,175 and bullish above. The upside move on the daily chart is a 3-wave pattern with a 100% projection target at USD 28,250. This pattern warns that even if price makes a new high there is the possibility that the upside moves is still part of a more complex corrective phase
- Near-term price and momentum are bullish with price targeting USD 26,175—USD 28,250 with key support at USD 21,482

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