



Panamax Intraday Morning Technical

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Panamax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	22,784	R1	23,375	RSI above 50	
S2	21,675	R2			
S3	20,802	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- Price is below the daily pivot point USD 24,458
- Intraday price and momentum are aligned to the sell side with price below the 8-21 period EMA's, the RSI is at 50
- Upside moves on the 4-hour candle that close above USD 24,458 with the RSI at or above 62 will mean P&M are aligned to the buyside
- The futures have now entered the Fibonacci support with the RSI at 50 and the stochastic oversold, if the RSI can hold above 50 then momentum will be vulnerable to a move to the upside. If the RSI goes below 50 then the oversold stochastic is considered as less relevant
- Downside moves that hold at or above the USD 21,675 level will support a bull argument, below this level the futures will target the USD 19,500—USD 19,375 fractal support zone
- Price needs to trade above the USD 26,600 level to be considered as bullish
- Technically bearish, we are seeing warning signs that the market could find support around these levels

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