



Panamax Intraday Morning Technical

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Panamax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,922	R1	22,000	Stochastic oversold	RSI below 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 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 23,458
- Momentum had warned that resistance levels could be tested, however the upside move on Friday failed to hold with the RSI finishing the day at 50. A downside move on the open means intraday price and momentum are now aligned to the sell side. Price is below the 8 and 21 period EMA's supported by the RSI below 50
- Upside moves on the four hour candle that close above USD 23,458 with the RSI at or above 56 would mean price and momentum are aligned to the buy side
- Downside moves below USD 21,675 would be considered deep into the last upside bull wave, warning the USD 20,802 and the USD 19,500 fractal support levels could be tested
- Technically bearish the futures are now looking to test the key support at USD 21,675, the RSI below 50 means the oversold stochastic is considered less relevant

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