



# Panamax Intraday Morning Technical

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## Panamax Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,825	Stochastic oversold	RSI below 50
S2	R2			
S3	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 21,875
- The futures have traded below the USD 21,675 support, the pullback is considered as deep and the technical weakened. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 21,875 with the RSI at or above 51.5 would mean price end momentum are aligned to the buy side
- Corrective moves higher the fail at or below USD 22,982 remain vulnerable to further tests to the downside, above this level the futures will target the USD 23,875 fractal resistance
- The trend is technically bearish and the pullback is deep, warning the USD 20,802 and USD 19,319 support levels could be tested. A close on the daily chart above USD 22,847 would indicate that momentum is improving based on price

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