



Panamax Intraday Morning Technical

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Panamax Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,250		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot point USD 21,875
- The futures moved higher yesterday but price remained within the previous days range, this is known as an inside day candle pattern. Price is between the 8-21 period EMA's with the RSI below 50, intraday price momentum is now conflicting.
- Upside moves on the 4-hour candle that close above USD 22,100 with the RSI at or above 48 would mean price and momentum are aligned to the sell side. Likewise, downside moves that closed below this level with the RSI at or below 43.5 would mean it is aligned to the sell side
- A move above USD 22,400 will create an inside day breakout suggesting the USD 22,982 resistance could be tested. Likewise, downside moves below USD 21,375 will create an inside day bearish breakout, targeting the USD 20,901 trend support
- The technical is bearish but near term directional bias could potentially come from an inside a breakout

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