



Panamax Intraday Morning Technical

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Panamax Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is above the daily pivot point USD 21,766
- The inside day candle pattern broke to the downside yesterday resulting in the moving lower on the open. 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 that close on the 4-hour candle that close above USD 27,766 with the RSI at or above 45.5 would mean P&M are aligned to the buy side
- The futures are now trading below the trend support highlighted yesterday. Downside moves that close below and hold below the support will imply the technical could weaken further, targeting the USD 19,500—USD 19,300 fractal support
- Upside moves on the daily candle that close above USD 21,897 will imply that momentum is improving based on price
- Technically bearish the trend break will need to be monitored as it could be signaling that we have the potential for further downside. However, if we close back above this level then the technical is warning that we could be seeing buying support in the market

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