



Panamax Intraday Morning Technical

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Panamax Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,875	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 (35)
- Stochastic is oversold
- Price is below the daily pivot point USD 20,525
- The futures of closed below the intraday trend line further supporting the bear argument, this would suggest we have the potential now to test the USD 19,500 and the USD 19,375 fractal supports. Price is below the 8-21 period EMA's, supported by the RSI below 50, intraday price momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 20,525 with the RSI at or above 43.5 would mean price and momentum are aligned to the buy side
- The RSI is making a lower low (but the current 4-hour time period is still open), if the futures trade below the USD 19,375 support, then the USD 17,250 low will become and legitimate downside target
- If the RSI holds support, then we have the potential to base at these levels; however, we will remain vulnerable to further tests to the downside below the trend resistance and the USD 21,522 level. A rejection of either of these will warn that downside support levels could come under pressure

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