



Panamax Intraday Morning Technical

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Panamax Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,325	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 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 20,408
- The futures remain in a bearish trending environment with price below the moving averages supported by the RSI below 50, intraday price and momentum are currently conflicting
- A close on the 4-hour candle above USD 20,408 with the RSI at or above 42.5 would mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 38 would mean it is aligned to the sell side
- Upside moves that fail at or below USD 21,522 will remain vulnerable to further tests at a downside, above this level the futures will target the USD 22,500 fractal resistance
- Downside moves below the USD 19,375 low have the potential to create a positive divergence with the RSI. If the RSI is below 34.97 on a new low, then there will be no divergence in play
- The trend is technically bearish there are some warning signs that we could see a divergence on a new low on the 1-hour chart which is warning that the current downside move could soon exhaust; however, if the divergence fails then USD 17,250 becomes a legitimate downside target

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