



# Panamax Intraday Morning Technical

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## Panamax Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,000	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 (28)
- Stochastic is oversold
- Price is below the daily pivot point USD 18,058
- Having traded below the USD 19,375 support we noted that the futures would target the USD 17,250 low, this has been the case. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,058 with the RSI at or above 37.5 would mean price and momentum are aligned to the buy side.
- Upside moves that fail at or below USD 19,508 remain vulnerable to further tests to the downside, about this level the futures will look to test the USD 20,800 fractal resistance.
- On the daily technical the futures are closing below the Stoller Average Range Channel (STARC) Bands, suggesting the futures are starting to overextend, a close above USD 17,823 would put price back in the bands warning we could potentially enter an upside corrective move.
- The technical is bearish the lower time frame momentum indicators are making new lows, suggesting upside moves have the potential to be countertrend.

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