



Panamax Intraday Morning Technical

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Panamax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,826	R1	16,875	Stochastic oversold	RSI below 50	
S2	16,487	R2				18,612
S3	16,148	R3				19,312

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point USD 16,975
- The futures remain technically bearish with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side
- A close above the daily pivot point on the 4-hour candle (USD 16,975) with the RSI above 35 would mean P&M are aligned to the buyside
- Upside moves that fail at or below USD 19,312 remain vulnerable to further tests to the downside, above USD 20,800 the futures will make a new high meaning it will be considered as bullish.
- Technically bearish the downside move is currently holding above the Fibonacci support zone. However, intraday Elliott wave analysis remains bearish, suggesting upside moves should be considered as countertrend at this point as we appear to be on a bearish impulse wave 3.

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