



# Panamax Intraday Morning Technical

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## Panamax Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,875		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is overbought USD 18,725
- Price is below the daily pivot level USD 18,725
- The shorts have been covered meaning buying pressure has now eased. Price is below the 8-21 Period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- Downside moves on the 4-hour candle that close below USD 18,725 with the RSI at or below 33.5 (currently 40) would mean price and momentum are aligned to the sell side. Likewise, a close above this level would mean it is aligned to the buy side.
- The upside move is deep into the last bear wave meaning the technical is neutral/bullish, above USD 20,800 the technical would be bullish.
- Downside moves that hold at or above USD 17,555 will support a bull argument, below this level the futures will target the USD 16,425 fractal support.
- The RSI is below 50 the stochastic is overbought, Momentum is warning that price is vulnerable to a test to the downside.
- the trend is bearish momentum is vulnerable, making the USD 17,555 a key level to follow

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