



Panamax Intraday Morning Technical

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Panamax Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot level USD 18,075
- The futures failed to trade above the USD 19,312 resistance yesterday resulting in a downside move two USD 17,250. Price is below its moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves the close on the 4-hour candle above USD 18,075 with the RSI at or above 45 would mean price and momentum are aligned to the buyside.
- Upside moves above USD 19,750 will target the USD 20,800 fractal resistance needed to take the technical into bullish territory.
- The trend has moved from neutral/bearish to bearish based on the break in fractal support yesterday (USD 17,750, intraday Elliot wave analysis would suggest we have the potential to test the USD 16,425 low.

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