



Panamax Intraday Morning Technical

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Panamax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,308	R1	17,475	Stochastic oversold	RSI below 50
S2	16,425	R2			
S3	15,560	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above the daily pivot level USD 17,308
- The futures have held above the USD 16,425 low with price moving higher alongside capes on the open. Price is between the 8—21 period EMA's with the RSI below 50, intraday price and momentum are conflicting as the futures are above the daily pivot, but the RSI is below its moving average.
- Upside moves on the 4-hour candle that close at or above USD 17,308 with the RSI at or above 44.5 would mean P&M are aligned to the buy side.
- Upside moves that fail at or below USD 18,349 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 19,312 and 19,863 resistance levels. Only above USD 20,800 will the futures have made a higher high and be bullish; unless we trade below USD 16,425, at this point key fractal resistance will drop to USD 19,300.
- The technical remains bearish, intraday Elliott wave analysis would suggest that price should trade down to the USD 16,425 low; however, if we trade above USD 19,750 then we could test the USD 20,800 fractal resistance.

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