



Panamax Intraday Morning Technical

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Panamax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,805	R1	18,750	RSI above 50	
S2	17,737	R2			
S3	17,373	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot level USD 17,408
- Like the capes the futures have opened above the daily pivot point resulting in a move to the upside. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves on the 4-hour candle that close below USD 17,408 with the RSI at or below 40 would mean price and momentum are aligned to the sell side. However, if a corrective move holds above USD 17,373 it will support a bull argument, below this level the futures will target the USD 16,600-USD 16,425 support zone.
- Upside moves that trade above USD 19,750 will target our key resistance at USD 20,800, above this level the intraday technical is considered bullish based on the higher high. Above USD 22,500 the daily technical will have broken key fractal resistance and also be bullish, meaning the intraday Elliott wave cycle is unlikely to produce a bearish 5th wave.
- The technical is neutral/bearish with prices moving higher, the RSI is above 50 but it is marginal, if it can hold above this level it will further support a bull argument. However, if the RSI moves below 50 then support levels could still come under pressure

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