



# Panamax Intraday Morning Technical

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## Panamax Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,125	Stochastic overbought	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the daily pivot level USD 18,500
- We noted on Friday that if the RSI moved back below 50 then support levels could come under pressure as momentum would be vulnerable to attest to the downside. The RSI is below 50 and the stochastic is overbought with the futures USD 500 lower on the open. Price is on the daily moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close below USD 18,500 with the RSI at or below 41.5 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.
- Corrective moves lower that hold at or above USD 17,458 will support a bull argument, below this level the futures will target the USD 16,600 fractal support.
- The technical remains neutralbearish, momentum is warning we are vulnerable to a test to the downside, only above USD 20,800 is the intraday technical considered to be bullish.

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