



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,025	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,391
- Technically bearish yesterday, the downside move below USD 10,300 on the open suggested we are seeing a wave 5 extension, meaning upside moves should be considered as countertrend, as the USD 9,225 support now looks vulnerable. The futures continue to move lower with price remaining below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,391 with the RSI at or above 39 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 11,476 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we maintain our view that upside moves should be considered as countertrend. If our Elliott wave analysis is correct then the USD 9,225 support should be tested and broken.

Source Bloomberg

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