



# Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Panamax Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,250	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is at 50
- Price is below the daily pivot point USD 24,625
- The futures have moved lower with price now below the daily pivot point, intraday price and momentum are aligned to the sell side but the candle is still open. A close on the 4-hour candle below USD 24,625 would confirm this. Likewise, a close above this level with the RSI at or above 62.5 would mean it is aligned to the buy side
- The RSI is below its moving average but both remain above 50 suggesting the downside move is potentially counter-trend at this point
- Downside moves that hold at or above USD 21,675 will support a bull argument, below this level the pullback will be considered as deep meaning that the technical is neutral bullish. A deep pullback reduces the probability of the futures making a new high within the current phase, increasing the probability of the USD 19,500—USD 19,375 fractal support zone being tested
- Key resistance remains unchanged at USD 26,600, above this level the technical is bullish

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