



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	18,540	R1	19,486	18,875	Stochastic oversold	RSI below 50
S2	17,925	R2	19,737			
S3	17,250	R3	20,077			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot point USD 20,025
- Price is below the 8 and 21. Moving average is supported by the RSI below 50, intraday price and momentum are aligned to the sell side
- The futures have now traded below the USD 19,375 support, however the RSI on the lower time frame 1-hour chart has also made a lower low, meaning the positive divergence has failed. We have interim support at USD 18,540 and USD 17,925 but price is now targeting The USD 17,250 low
- Upside moves on the four-hour candle that close above USD 20,025 with the RSI at or above 40.5 would mean intraday price and momentum are aligned to the buy side
- Although the divergence on the intraday technical has failed, it is worth noting that the move below USD 19,375 has created a minor divergence on the daily technical. Not a buy signal it does warn that we still have the potential to see a momentum slowdown
- The trend is technically bearish with price now targeting the USD 17,250 low, if we trade below this level then key fractal resistance will drop to USD 20,800

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