



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	19,250		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought USD above 50
- Price is above the daily pivot level USD 18,500
- On Friday we highlighted that downside moves that held above USD 17,555 would support a bull argument, this has resulted in the futures moving USD 1,000 higher on the open. Price is above the 8-21 period EMA's but the RSI remains below 50; however, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,500 with the RSI at or below 37 would mean price and momentum are aligned to the sell side.
- Downside moves below USD 17,750 would warn the USD 16, 425 low could be tested.
- Upside moves above USD 19,750 will target the USD 20,800 fractal resistance, above this level the intraday technical is bullish based on price.
- The technical remains bearish but there is a neutral element due to the depth of the pullback on the 20th, we do remain vulnerable to test to the downside, making USD 20,800 a key level for market buyers to trade above.

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