



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	18,250		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- Price is below the daily pivot level USD 18,825
- The futures remain technically bearish with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- Downside moves on the 4-hour candle that close below USD 18,825 with the RSI at or below 42.5 would mean P&M are align to the sell side. Likewise, upside moves that close above this level with the RSI actor above 46.5 what mean it is aligned to the buy side.
- The RSI is below 50 with the stochastic overbought, momentum is suggesting we are vulnerable to a test to the downside.
- Downside moves that hold at or above USD 17,555 will support a bull argument, below this level the futures will target USD 16,425.
- The trend remains neutral/bearish, to be considered bullish price will need to trade above USD 20,800, key support remains unchanged at USD 17,555.

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