



# Panamax Intraday Morning Technical

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

## Panamax Feb 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,375	R1	10,500	Stochastic oversold	RSI below 50
S2	10,300	R2			
S3	9,868	R3			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,975
- Technically bearish on the last report, the RSI was showing a positive divergence with price, warning we have the potential to see a momentum slowdown. However, the daily technical had a neutral bias as the futures have broken the USD 11,269 support, meaning the higher timeframe bull argument had weakened. The Roll into the Feb contract means the USD 10,300 support has been broken, resulting in a new low on the open. Price is 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 10,975 with the RSI at or above 41 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,527 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The downside move this morning below USD 10,300 would suggest we are seeing a 5th wave extension, leaving the USD 9,225 support from August vulnerable, suggesting upside moves should be considered as countertrend at this point.

Source Bloomberg

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