



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	9,868	R1	10,191	10,125	Stochastic oversold	RSI below 50
S2	9,437	R2	10,844			
S3	9,225	R3	11,112			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,191
- Technically bearish yesterday with upside moves considered to be countertrend, we maintained our view that the USD 92,225 fractal low should be tested and broken. We had a small intraday move higher, resulting in price testing but remaining below the 8-period MEA, the RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 10,191 with the RSI at or above 37.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,476 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with a downside target at USD 9,225. The upside move yesterday has also created a pullback in the RSI, meaning downside moves below USD 9,975 now have the potential to create a positive divergence with the RSI. Not a buy signal, it does warn that we could see a momentum slowdown, making us a little cautious now on a downside moves to a new low.

Source Bloomberg