



# Panamax Intraday Morning Technical

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## Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,600	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,216
- Technically bearish yesterday, momentum indicators were warning that support levels were vulnerable. The futures moved lower with price gapping on the open to a low of USD 9,575. 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 10,216 with the RSI at or above 41.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,317 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 10,750 is the intraday technical bullish.
- Technically bearish, having rejected the Fibonacci resistance zone yesterday to trade to a new low, we now target the USD 9,225 fractal support, a close below this level will target the USD 8,787 level. The futures are now in divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored.

Source Bloomberg