



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	9,225	R1	9,700		RSI below 50	
S2	8,787	R2				10,249
S3	8,254	R3				10,750

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Price is below the daily pivot level USD 9,808
- A cautious bear yesterday, the futures move higher but remained below key resistance. Price has moved lower this morning with the futures below the 8-21 period EMA;s supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 9,808 with the RSI at or below 36 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 10,249 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.
- The technical is bearish, the rejection of the USD 10,249 level is leaving the USD 9,375 – USD 9,225 support zone vulnerable; however, as previously noted, downside moves below fractal support will create a positive divergence with the RSI. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown on a downside breakout, meaning the futures are not considered a technical sell on a downside breakout.

Source Bloomberg