



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,175	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is above 50 (50)
- Stochastic is oversold
- Price is above the daily pivot level USD 9,816
- Technically bullish with a neutral bias yesterday, the futures were not considered a technical sell due to the potential divergence at lower levels. A close above USD 10,075 would warn that the USD 10,475 resistance could be tested and broken. The futures have moved higher with the opening candle closing at USD 10,075, not above, meaning we still await a bullish close. Price is above the 8-21 period EMA’s with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,816 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,475 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 10,900 fractal resistance.
- The futures remain bullish but with a neutral bias at this point, we maintain our view that the Feb contract is not considered a technical sell at these level due to a potential positive divergence at lower levels. The futures still need to produce a positive close above USD 10,075.

Source Bloomberg