



# Panamax Intraday Morning Technical

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## Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,675		RSI below 50
9,375	10,084			
S2	R2			
9,225	10,240			
S3	R3			
8,787	10,451			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is above the daily pivot level USD 10,016
- Technically bullish with a neutral bias last Friday, the futures did produce a close on the 4-hour candle above USD 10,075 (closed USD 10,150) but the move has failed to hold as it came on the back of a bearish rejection candle. 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 10,016 with the RSI at or above 49 will mean price and momentum are aligned to the buy 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 with a neutral bias, below USD 9,375 the technical is bearish. However, a new low will create a positive divergence with the RSI on a new low, not a but signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. This would suggest caution on downside breakouts, for this reason we do not consider the futures a technical sell at this point. A close on the 4-hour candle below USD 9,700 (currently below this level) will leave the USD 9,375 – USD 9,225 support zone vulnerable.

Source Bloomberg