



# Panamax Intraday Morning Technical

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## Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,550		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot level USD 9,620
- Technically bearish yesterday with the futures moving higher on the back of a positive divergence with the RSI, not a buy signal it did signal we are seeing a momentum slowdown, suggesting caution on downside moves. The futures did move higher but have come under some light selling pressure on today's open. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 9,620 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 41.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 9,943 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Above USD 10,300 the technical is bullish.
- Technically bearish, we remain cautious on downside moves at this point.

Source Bloomberg