



Panamax Intraday Morning Technical

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Panamax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	9,683	R1	10,300	RSI below 50
S2	8,471	R2	10,900	
S3	9,225	R3	11,175	

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot level USD 9,683
- Technically bearish, we remained cautious on downside moves due to the futures moving higher on the back of the positive divergence. Price moved higher during yesterday's session with the futures breaching the USD 9,943 resistance on the open, before coming under light selling pressure. Price is below the 8-21 period EMA's which are now flat, indicating a lack of directional bias in the market, the RSI is below 50 but price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,683 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side, Downside moves that hold at or above USD 9,471 will support a near-term bull argument, below this level the futures will target the USD 9,225 fractal low.
- Technically bearish, the upside move on the open means we now have a neutral bias, only above USD 10,300 are we bullish, key near-term support is at USD 9,471. We remain cautious on downside moves at this point, as below USD 9,225 the futures will create further positive divergences. Although not buy signals, they do warn we could see a momentum slowdown.

Source Bloomberg