



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,200	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is on/below the daily pivot USD 14,233
- Technically bearish yesterday, the downside move on the open to a new low meant that we had a positive divergence in play. Not a buy signal, it warned that we had the potential to see a momentum slowdown, which needed to be monitored. We were a cautious bear, the divergence meant that the futures were not considered a technical sell.
- Having sold to a low of USD 13,900 the futures have seen a small move higher. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,233 with the RSI at or above 46.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 14,890 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, we maintain our view that the futures are not considered a technical sell at these levels due to the divergence that is in play.

Source Bloomberg