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## **Panamax Intraday Morning Technical**

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

## Panamax Feb 25 Morning Technical Comment – 240 Min



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	7,050	R1	8,208	7,700	Stochastic oversold	RSI below 50
S2	5,787	R2	8,700			
S3	4,712	R3	10,012			

## **Synopsis - Intraday**

Price is below the 8—21 period EMA's

Source Bloomberg

- RSI is below 50 (43)
- Stochastic is oversold
- price is below the daily pivot USD 8,208
- Technically bearish yesterday, the MA on the RSI was turning lower, implying momentum was weakening. We maintained our view based on Elliott wave analysis that upside moves look to be countertrend. The double top at USD 8,600, alongside the failure to breach the USD 8,700 fractal resistance, warned that sell side pressure was increasing, meaning support levels were starting to look vulnerable.
- The futures continue to sell lower with price below all key moving averages whilst the RSI is below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 8,208 with the RSI at or above 56 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,541 will leave the futures vulnerbale to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying momentum is weak at this point. As noted yesterday, the failure to trade above the USD 8,700 fractal resistance is warning that support levels are vulnerable. However, if we do trade below USD 7,075 low, we have a note of caution, as the daily RSI will be in divergence with price. Not a buy signal it is a warning that we could see a momentum slowdown, which will need to be monitored.

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