



Panamax Intraday Morning Technical

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Panamax Feb 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	7,050	R1	7,233	7,200	Stochastic oversold	RSI below 50
S2	5,787	R2	8,600			
S3	4,712	R3	8,700			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- price is below the daily pivot USD 7,233
- Unchanged on the technical again yesterday, we remained bearish with the MA on the RSI implying momentum was weak, warning the USD 7,075 fractal low could be tested and broken. However, we noted that if we did trade below USD 7,075 low, we had a note of caution, as the daily RSI (and intraday) would be in divergence with price. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored.
- The futures traded to a low of USD 7,050 before finding light bid support on the divergence. We are 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 7,233 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,541 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that momentum is weak at this point. However, due to the divergence in play, we have a note of caution on moves lower at these levels.