



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	7,333	7,125	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 7,333
- Technically bearish on Friday, the MA on the RSI indicated that momentum was weak. The futures were in divergence, warning sell side momentum could slow; however, we were at an inflection point, as the RSI was testing its MA resistance. If we rejected it, then support levels will come under pressure; likewise, a close above it will warn we could be entering a countertrend move higher.
- The RSI rejected its MA, resulting in the USD 7,075 low coming under pressure. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 7,333 with the RSI at or above 40 will mean price and momentum are aligned to the buy side. 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 imply that momentum is weak. Lower timeframe Elliott analysis is suggesting that we could trade as low as USD 6,011 within this phase of the cycle; however, below USD 7,075 the futures will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, meaning we have a note of caution on downside breakouts.