



Panamax Intraday Morning Technical

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

Panamax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	6,808	R1	7,075	RSI above 50	Stochastic overbought	
S2	6,174	R2				7,225
S3	5,800	R3				7,550

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 6,808
- Unchanged on the technical yesterday, we remained bearish with the futures trading around the Linear Regression Line (LRL). If we held above the line then the USD 7,082 resistance could be tested and broken. If it was, then the probability of the futures trading to a new low would start to decrease. Likewise, failure to hold above the line would leave the futures vulnerable to a technical pullback. We continued to have a note of caution on downside moves due to price moving higher on the positive divergence with the RSI.
- The futures closed above the LRL resulting in price testing the USD 7,082 support. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 6,808 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 7,082 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 implies momentum is supported, suggesting resistance levels could be tested and broken. If we do trade above USD 7,082, then the probability of the futures trading to a new low will start to decrease. With price above the LRL whilst moving higher on the divergence, we maintain a cautious view on corrective moves lower, as they could struggle to hold.

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