



Panamax Intraday Morning Technical

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

Panamax May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	27,608	R1	28,500	RSI above 50	
S2	27,062	R2			
S3	26,322	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic at 50
- Price is below the daily pivot level USD 28,791
- A mixed day in the technical yesterday, the upside move on the open put price above the USD 29,000 fractal resistance, meaning the technical had entered bullish territory. The subsequent downside move snapped a 7-day trend support leaving the futures vulnerable to a corrective phase.
- Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum however is aligned to the sell side. A close on the 4 – hour candle above USD 2,8791 with the RSI at or above 58.5 will mean price and momentum are aligned to the buyside.
- Downside moves that hold at or above the USD 26,322 level will support a bull argument, below this level the futures will have a neutral bias, warning the USD 24,750 fractal support could be tested.
- The technical is bullish, the break in trend is a concern as it warns we have the potential to see an intraday correction. The index although moving higher is seeing a slowdown, if the index is weaker today than it was yesterday you have the potential to see technical sellers enter the market.

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