



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	R1	27,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic oversold
- Price is below the daily pivot level USD 27,583
- The futures moved higher on the open yesterday before entering a consolidation phase, price is between the 8-21 period EMA's with the RSI neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 27,588 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 53 will mean it is aligned to the buyside.
- Upside moves that fail at or below 28,542 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 29,375 high. Likewise, downside moves that hold at or above USD 26,322 will support a bull argument, below this level the technical will have a neutral bias.
- The intraday futures are bullish based on price; however, the EMA's on the intraday and daily technical are flat, implying a lack of trend in the market, a neutral bias. This is supported by the RSI, which is at 49.7, if the RSI moves above and holds above 50, we could see resistance levels be tested.

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