



# 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	25,333	R1	26,117	26,000	Stochastic oversold	RSI below 50
S2	24,750	R2	26,341			
S3	23,501	R3	26,930			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot level USD 25,333
- As noted yesterday a weaker index would suggest support levels could be tested, price came in USD 430 lower resulting in the futures trading down to the USD 24,750 support. Support held, price has moved higher on the open and is now between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 25,333 with the RSI at or above 47 (currently 45) will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 42.5 will mean it is aligned to the sell side.
- Upside moves that fail at or below USD 26,930 will leave the futures vulnerable to further tests to the downside, above this level the technical has a neutral bias.
- Price traded down to the USD 24,750 fractal support yesterday resulting in the futures producing a double bottom, if we close above the USD 26,000 level today it will indicate that momentum is improving based on price, warning upside resistance levels could be tested. The futures are now testing the base of the Fibonacci resistance zone, this is a key area, if we can produce a bullish close in the zone it further supports a bull argument, if resistance is rejected the futures will be vulnerable to a downside moves. Neutral, needs a close above USD 26,000.

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