



Panamax Intraday Morning Technical

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Panamax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,691	R1	17,000	RSI above 50	Stochastic overbought	
S2	16,197	R2				17,562
S3	15,614	R3				17,771

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above daily pivot level USD 16,691
- The roll into the May contract means the futures have opened above the USD 16,6900 fractal resistance, the intraday technical is now bullish. Price is 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 16,691 with the RSI at or below 50 will mean price and momentum are aligned to the sell side, Downside moves that hold at or above USD 15,614 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, supported by the MA on the RSI moving higher whilst the MA is above the high from the 29/03. This would suggest that the USD 18,375 fractal resistance is now vulnerable., as we look to be in the early stages of a bullish impulse Elliott wave 5.

Source Bloomberg