



Panamax Intraday Morning Technical

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Panamax May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	16,661	R1	17,400	RSI above 50 Stochastic overbought
S2	16,325	R2	17,771	
S3	15,869	R3	18,070	
		17,250		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is below daily pivot level USD 17,400
- Technically we remained bullish yesterday, the MA on the RSI had started to flatten, indicating that buy-side momentum was slowing down, making USD 15,673 the key support to follow, as we could potentially see an intraday pull-back. The futures moved higher with price trading up to USD 17,750 before correcting this morning. We remain 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 17,400 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,869 will support a bull argument, below this level the technical will have a neutral bias.
- The Upside move yesterday means the MA on the RSI has again moved higher, suggesting momentum is supported again. We also saw price trade to a high of USD 17,750, meaning the upside move is effectively 161.8% the length of the previous move; this is a sign that the move is bullish impulse, implying that downside moves should be considered as countertrend.

Source Bloomberg

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