



Panamax Intraday Morning Technical

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

Panamax May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,875	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is below daily pivot level USD 17,391
- Technically bullish based on the higher high alongside the current move higher being 161.8% the length of the previous wave, suggesting downside moves should be considered as countertrend, the MA on the RSI implied momentum remained supported. The futures have entered a corrective phase with price now between the 8-21 period EMA's, the RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 17,391 with the RSI at or above 65.5 will mean price and momentum are aligned to the buy 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 futures remain bullish but in a corrective phase, the strength of the upside moves would imply that downside moves should be considered as countertrend, making USD 15,869 the key support to follow. A close on the 4-hour candle above USD 17,275 will warn that momentum based on price is starting to strengthen, warning resistance levels will be vulnerable.

Source Bloomberg