



Panamax Intraday Morning Technical

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Panamax May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,700	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above daily pivot level USD 14,550
- We remained a cautious bear at these levels yesterday due to the futures remaining in divergence on the lower timeframe. A close on the 4-hour candle above USD 15,125 will warn that momentum based on price is starting to strengthen, warning resistance levels could be vulnerable. The futures have traded slightly higher, but price looks to be rejecting the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,550 with the RSI at or below 36 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,333 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain bearish, we potentially have one more move lower on the intraday futures, but due to the divergence we remain cautious on downside moves.

Source Bloomberg