



# Panamax Intraday Morning Technical

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

## Panamax May 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,700	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot USD 15,704
- Technically bearish yesterday, the futures were trading below the 200-period EMA and the weekly pivot level (USD 16,291). If we closed on the daily chart below the weekly pivot, and held below the 200-period intraday MA, then the USD 14,925 – USD 14,875 fractal support zone could be tested and broken. Likewise, if we closed back above the weekly pivot, it would imply that buy-side pressure was increasing. The futures produce a bearish close with price still below the 8-21 period EMA's, the RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 15,704 with the RSI at or above 50 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 18,670 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 13,695 will warn that there is potentially a larger, bullish Elliott wave cycle in play.
- Technically bearish, the futures are finding light bid support on the open. However, we remain below all key moving averages and the weekly pivot at this point, warning the USD 14,875 fractal low remains vulnerable. The RSI broke support yesterday, warning upside resistance level could/should hold if tested in the near-term. If price and momentum does become aligned to the buy-side, market sellers should act with caution as it will warn that intraday buy-side pressure is increasing.

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