



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	15,833	R1	16,291		
S2	14,875	R2	17,071		RSI below 50
S3	14,775	R3	17,750		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot USD 15,833
- Technically bearish yesterday, the futures were finding light bid support on the open. However, we remained below all key moving averages and the weekly pivot, warning that the USD 14,875 fractal low remained vulnerable. The RSI had broken support previously, warning upside resistance levels could/should hold if tested in the near-term. If price and momentum did become aligned to the buyside, market sellers should act with caution, as it would warn that intraday buyside pressure was increasing. The futures did see a small move higher; however, price has rejected the 200-and-55-peirod EMA's on the open. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,833 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 45 will mean it is aligned to the sell 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, we have seen a small upside rejection candle on the open, warning of sell side resistance at higher levels. If we trade above and close above the high of the candle (USD 16,550) it will mean the futures are above the 200-and-55-peirod EMA's, warning buyside pressure is increasing. The rejection candle and the subsequent small move lower is warning that support levels remain vulnerable; if the current 4-hour candle closes below the base of the rejection candle (USD 16,025) it will weaken the technical further. However, as highlighted on yesterday afternoons technical report, downside moves will be into a higher timeframe support zone, which sellers need to be aware of.

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