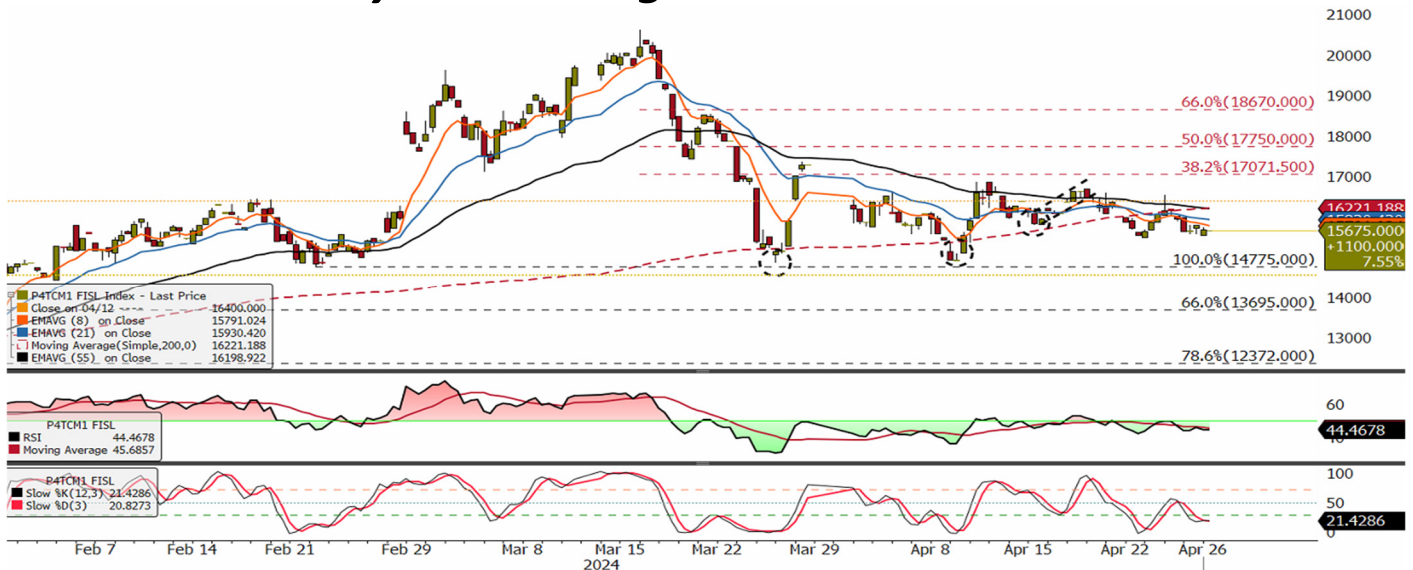




Panamax Intraday Morning Technical

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

Panamax May 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	15,400	15,675	Stochastic oversold	RSI below 50
S2	14,875			
S3	14,775			
	R1	15,791		
	R2	16,291		
	R3	17,071		

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 15,791
- Technically bearish yesterday, the futures were moving lower on the back of the rejection candle, warning that support levels were vulnerable. However, we noted that the daily support zone highlighted previously, started at USD 15,400, which suggested market sellers did need to have a note of caution. In theory, the USD 14,875 fractal low was starting to look vulnerable, but as highlighted previously, buying into a rejection candle, or selling into a support zone was considered as higher risk. For this reason, although we thought that we should move lower in the near-term, we had a more neutral bias.
- Having sold lower on the open yesterday the futures are now consolidating just above the USD 15,500 low. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,791 with the RSI at or above 48 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.
- Unchanged on the technical today. The MA on the RSI continues to suggest that momentum remains weak. However, we maintain a more neutral bias at this point, due to the rejection candle above us and the support zone below.

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