



# Panamax Intraday Morning Technical

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

## Panamax May 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,586	R1	10,941	10,825		Stochastic overbought
S2	10,019	R2	11,321			
S3	9,325	R3	11,965			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below daily pivot USD 10,941
- The longer-term technical remained bearish on Thursday, but near-term price action continued to move higher. The MA on the RSI suggested that momentum remained supported, whilst price was above the 55-period EMA (USD 10,853), leaving resistance levels vulnerable in the near-term. A move above USD 11,965 would warn that the probability of the futures trading to a new low had started to decrease, meaning there was an increased chance that the bearish wave cycle could fail. Downside moves below the intraday fractal support (USD 10,475) would warn that the weekly pivot support at USD 10,175 could be tested and broken.
- The futures have opened weaker this morning, we are between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,941 with the RSI at or above 54.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 11,965 will leave the futures vulnerable to further tests to the downside, above this level will the technical will have a neutral bias.
- Technically bearish, the move lower on the open means that price is below the weekly pivot level (USD 10,975), and the 55-period EMA (USD 10,871). A close below that holds below this resistance zone will warn that the USD 10,019 Fibonacci support could come under pressure; if broken, then we target the USD 9,325 fractal support. We maintain our view based on Elliott wave analysis that upside moves should in theory be countertrend.

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