

Panamax May 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	6,050	R1	6,375		RSI is below 50
S2	5,566	R2	6,575		
S3	4,275	R3	6,675		

Synopsis - Intraday

- Price action is above the 8 – 21 period EMA
- RSI is below 50 (48)
- Price is below the daily pivot USD 6,175
- The futures roll has created a higher high in the market above the USD 6,300 level meaning that the technical is considered as bullish based on price
- Price is above/on the 8—21 period EMA's but below the daily pivot point signalling intraday weakness. Meanwhile the RSI is above 50 with the stochastic in overbought territory suggesting momentum is vulnerable to a pullback
- Downside moves that hold above the USD 5,566 support level would keep the technical (based on price) in bullish territory, however below this level the pullback is considered as deep and the phase neutral
- Technically the intraday price is bullish based on the higher high but momentum suggest we may need to see some form of pullback in the near-term. Key support USD 5,566