## Panamax May 20 Morning Technical Comment – 240 Min



## 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 suggrest we may need to see some form of pullback in the near-term. Key support USD 5,566

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