

Panamax May 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	5,275	R1	5,925		RSI is below 50
S2	5,150	R2	6,050		
S3	4,800	R3	6,375		

Synopsis - Intraday

- Price action is below the 8 – 21 period EMA
- RSI is below 50 (39)
- Price is below the daily pivot USD 5,925
- The futures are now below the USD 5,566 level. As highlighted yesterday by the momentum indicators the technical was vulnerable to a pullback and this has now caused a deep pullback
- The technical phase is now considered as neutral; however, price action remains above the USD 5,150 level and in the bull support gap and needs to break the USD 5,150 fractal support to be considered as bear
- Upside moves above the USD 5,925 would be above the daily pivot point (balance point) suggesting the daily technical is starting to improve once again
- From a technical perspective the futures are considered as bullish to neutral. Bullish based on the higher high but neutral based on the depth of the pullback. Price would now need to trade above the USD 6,375 level to be considered a technical buy