

Panamax May 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	5,300	R1	5,525	Stochastic is oversold	RSI is below 50
S2	5,150	R2	5,650		
S3	4,800	R3	5,875		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 – 21 period EMA
- RSI is below 50 (37)
- Price is below the daily pivot USD 5,525
- The deep pullback below USD 5,566 yesterday has resulted in the futures trading down to a low of USD 5,400
- The futures remain below the daily pivot and the 8—21 period EMA's with the RSI in oversold territory all of which indicate technical weakness. Countering this is the 4 hour stochastic which is in oversold territory whilst the lower time framed 60 min RSI is showing a bullish hidden divergence warning of a potential momentum slowdown
- Price remains above the USD 5,150 level meaning that the Fractal footprint remains bullish until we see a lower low in the market
- As with yesterday technically bullish above USD 5,150 but in a neutral phase based on the depth of the current corrective move lower