

Panamax May 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	5,258	R1	5,500	Stochastic is oversold	RSI is below 50
S2	5,150	R2			
S3	4,950	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 – 21 period EMA
- RSI is below 50 (46)
- Price is above the daily pivot USD 5,258
- Having created a divergence on the lower low last week on the new low at USD 5,050 the futures are now heading higher.
- USD 5,700 is the key fractal resistance level as price action above this level would create a higher high in the market and be considered as bullish. The pullback is considered as deep and the phase neutral
- Downside moves that trade below the USD 5,258 would signal a weakening intraday picture, However due to the divergence highlighted last week the futures would not be considered as a technical sell
- The technical picture is firming on the back of the divergence and is not considered a technical sell. Above the USD 5,700 level the intraday technical will have made a higher high and be considered as bullish