



Panamax Intraday Morning Technical

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Panamax May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	27,037	R1	27,875		RSI below 50
S2	26,328	R2			
S3	25,125	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is on the daily pivot level USD 27,650
- The futures have rolled into may and immediately corrected to the previous days April values. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 27,650 with the RSI at or below 43 will mean price and momentum are aligned to the sell side.
- Downside moves below USD 27,037 will warn the USD 26,328 and USD 25,125 support levels could be tested.
- Upside moves above USD 30,750 will warn the futures could target the USD 33,625 high.
- Technically bullish with a neutral bias the futures remain in a corrective phase. The daily technical remains on the moving average band (30-60) indicating it is an area of support with 60 period EMA at USD 26,302. If the daily technical closed below and holds below this level it will warn that we have the potential to see further weakness in the futures.
- Neutral bullish and on support meaning from a technical perspective the futures are not considered a sell at this point.

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