



Panamax Intraday Morning Technical

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Panamax May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	27,875		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot level USD 28,033
- Technically corrective but not considered a technical sell yesterday as the futures were holding on the daily EMA band. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 28,033 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. Likewise, a close above this level would suggest it is aligned to the buyside.
- Upside moves above the USD 29,000 fractal resistance would suggest the USD 29,496 and USD 30,750 resistance levels could be broken.
- Downside moves below USD 27,000 will warn the USD 25,125 support could be tested, based on the EMA support band on the daily chart we maintain our view that the futures are not considered a technical sell at these levels.
- Technically bullish on the daily chart but in a corrective phase, the futures continue to hold EMA support implying the technical is starting to find a base.

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