



Panamax Intraday Morning Technical

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Panamax May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,750		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is below the daily pivot level USD 27,833
- The futures remain in a corrective phase with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 27,833 with the RSI at or above 49 will mean price and momentum are aligned to the buyside.
- The futures have now traded below the USD 27,037 support meaning we now target the USD 26,328 and USD 25,125 support levels
- Upside moves above USD 29,000 will create a higher high in the market, at this point the technical is bullish leaving the futures to target the USD 30,750 and USD 33,625 resistance levels.
- Technically neutral, the break in the USD 37,037 support is leaving the futures vulnerable to further tests to the downside, The futures now need to see price and momentum become aligned to the buyside otherwise we weaken further.

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