



Panamax Intraday Morning Technical

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Panamax May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,000	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is below 50
- Price is below the daily pivot level USD 27,225
- As noted yesterday, a break below the USD 27,037 support levels had warned the technical could weaken further with price now below the USD 26,328 level, and nearing the USD 25,125 fractal support. Significantly, the futures are trading below the daily EMA support band, unless we see a price rejection soon, the longer-term trend could be in trouble. The futures are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close at or above USD 27,225 with the RSI at or above 48 will mean price and momentum are aligned to the buyside. Corrective moves higher that fail at or below the USD 27,900 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 29,000 fractal resistance.
- Downside moves below USD 25,125 will warn the USD 22,750 resistance could be tested.
- We are weakening on the intraday technical with price approaching key fractal support (USD 25,125). The longer the daily technical spends below the EMA support band the more vulnerable price will be. Seasonality does imply a bullish move is coming but this is not yet showing on the technical at this point.

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