



Panamax Intraday Morning Technical

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Panamax May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,750	R1	25,250	Stochastic oversold	RSI below 50
S2	22,750	R2			
S3	19,813	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot level USD 25,350
- The trend remains technically corrective having broken the USD 25,125 fractal support yesterday resulting in the futures trading to a low of USD 24,750 on the open. Price is below all key moving averages 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 25,350 with the RSI at or above 41 will mean price and momentum are aligned to the buyside.
- Upside moves that fail at or below USD 27,555 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 29,000 fractal high.
- The futures are corrective, but price is back trading at a premium to the index (USD 777), if we can hold this premium then we could be about to see an upside move in the paper and a slowdown in the index. Corrective but not a technical sell at this point.

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