



Panamax Intraday Morning Technical

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Panamax May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,500		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is below the daily pivot level USD 25,833
- As noted yesterday the technical although corrective was back trading at a premium to the index warning we could be about to see an upside move in the paper and a slowdown in the index. The futures closed over USD 1,000 higher yesterday but at this point there has been no slowdown in the index. Price is above the 8-21 period EMA's but the RSI is still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 25,833 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 27,555 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 29,000 fractal resistance.
- The carry had warned we could be about to see a test to the upside, however at this point the futures remain vulnerable to further corrective moves, we have broken fractal resistance on the 1-hour chart supporting the bull move but the daily technical is in the bull support band having come at it from the downside. A close above USD 26,300 on the daily technical will further support a bull argument; however, we would like to see price trading above the USD 27,555 level to confirm a bullish bias.

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