



Panamax Intraday Morning Technical

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Panamax May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	27,500	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic oversold
- Price is below the daily pivot level USD 27,450
- We highlighted that the break in the intraday trend support yesterday was a concern resulting in the futures trading to a low of USD 26,925. Price is higher today on the back of the Capesize futures with price between the 8-21 period EMA's whilst the RSI is near neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 27,450 will mean P&M are aligned to the sell side; likewise, a close above this level with the RSI at or above 55.5 will mean it is aligned to the buy side.
- The Downside move in the futures is holding above the USD 26,322 level, supporting a bull argument; however, upside moves that fail at or below USD 28,542 will level the futures vulnerable to further tests to the downside, above this level we target the USD 29,375 resistance.
- Technically bullish but in a corrective phase, key support is at USD 26,322, if the RSI moves above and holds above 50 whilst the stochastic is oversold we could see resistance levels be tested.

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