



Panamax Intraday Morning Technical

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Panamax May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,687	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 (40)
- Stochastic is oversold
- Price is below the daily pivot level USD 26,341
- Technically bullish bit in a corrective in the intraday whilst the daily technical was neutral yesterday. The futures moved below the USD 26,322 support taking the intraday technical into neutral territory. Price is 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 26,341 with the RSI at or above 48 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 26,630 will leave the futures vulnerable to further tests to the downside, above USD 27,925 the intraday technical is bullish.
- Downside moves below USD 24,750 would suggest the USD 22,750 fractal support could be tested, below this level the daily technical is bearish.
- Technically bullish with a neutral bias, downside moves below the USD 24,750 level will imply that the corrective phase is becoming complex, making this a key area of support. The technical is vulnerable, the index was USD 336 lower yesterday at USD 25,367, if the index is down less than this today, we could see the market find buying support, if it is down more than USD 336 or the index starts trading at a positive to the paper, we could see support levels be tested.

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