



Panamax Intraday Morning Technical

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Panamax May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,250		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is at 50
- Price is above the daily pivot level USD 26,158
- The futures closed above USD 26,000 yesterday, a bullish close warning of the potential for further tests to the upside, however price failed to trade above USD 26,930, resulting in the futures initially moving lower on the open. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 26,158 will mean P&M are aligned to the buy side (the current candle is above this level but still open). Likewise, a close below this level with the RSI at or below 41.5 will mean it is aligned to the sell side.
- Upside moves above USD 26,930 will target the USD 27,299 and USD 27,925 resistance levels. Downside moves below USD 24,750 will warn the corrective phase is becoming complex, suggesting the USD 22,750 fractal support could be tested.
- A bull close yesterday is supporting the daily technical, however we need to see price trade above the USD 26,930 resistance, until we do the USD 24,750 support remains vulnerable. Price will need to trade above USD 27,925 to be considered as bullish on the intraday.

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