



Panamax Intraday Morning Technical

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Panamax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,900	R1	15,175		RSI below 50
S2	14,300	R2			
S3	14,200	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Price is below daily pivot level USD 15,341
- Technically bearish having broken fractal support, the new low created a positive divergence with the RSI, resulting in a small move higher on Friday. The futures have come under pressure on the open with price back below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,341 with the RSI at or below 40 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 44.5 will mean it is aligned to the buy side. Upside moves that fail at or below USD 16,755 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures remain technically bearish; however, the MA on the RSI continues to flatten warning sell side momentum is slowing whilst a new low will create further positive divergences with the RSI. For this reason, we are cautious on downside breakouts at this point.

Source Bloomberg

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