



Panamax Intraday Morning Technical

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Panamax May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,770	R1	26,375		RSI below 50
S2	25,392	R2			
S3	24,750	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is below the daily pivot level USD 27,033
- The futures have traded above the 27,555 on the open indicating that the intraday technical is showing signs that it is starting to strengthen; however, having opened higher, price is coming under pressure, the futures are below the 8-21 period EMA's but the RSI is below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 27,033 with the RSI at or 41 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side.
- The futures have opened above the daily EMA support band but the intraday sell off is putting price back on the 60 period EMA (USD 26,375), if we close below this level it will leave the futures vulnerable to further tests to the downside, a close above USD 27,108 will warn the USD 29,000 fractal resistance could be tested. Above this level the daily technical will have a bullish bias with price targeting the USD 30,750 and USD 33,625 levels.
- The technical has shown some upside positives but with the RSI below with the stochastic overbought, leaving momentum vulnerable to a test to the downside. If the RSI can move above and hold above 50 then the overbought stochastic will leave the overbought stochastic less relevant. Likewise, downside moves that hold at or above USD 25,770 will support a bull below argument, below this level we target the USD 24,750 support.

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