



Panamax Intraday Morning Technical

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Panamax May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	27,125		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot level USD 27,825
- The daily technical remains neutral with the longer period EMA's remaining flat; however, the upside move has failed to trade below the USD 28,542 resistance resulting in the RSI moving back below 50. Price is below the 8-21 period EMA's with price and momentum aligned to the sell side.
- Upside moves that close above USD 27,825 with the RSI at or above 51 will mean price and momentum are aligned to the buyside. However, upside moves that fail at or below USD 2,8542 remain vulnerable to further tests to the downside.
- Corrective moves lower that hold at or above USD 26,322 will support a bull argument, below this level the futures will have a neutral bias.
- The intraday technical is bullish but in a corrective phase whilst the daily technical is neutral. Upside moves above USD 30,750 will imply that the USD 33,625 resistance will be tested and potentially broken, if it is then market bulls will be looking for a bullish impulse move targeting the USD 41,150 high. However, if the USD 24,750 fractal support is broken then the probability of the futures being still in a higher timeframe complex corrective wave-4 will increase. At this point market sellers will target the USD 22,750 and USD 16,425 fractal support levels.

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