



Panamax Intraday Morning Technical

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Panamax May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,175	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above daily pivot level USD 16,900
- Technically bullish yesterday, supported by the MA on the RSI moving higher with the MA is above the high from the 29/03, indicating momentum is bullish at this point. This would suggest that the USD 18,375 fractal resistance is now vulnerable, as we look to be in the early stages of a bullish impulse Elliott wave 5. We have seen a small upside move since yesterday with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,900 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,673 will support a bull argument, below this level the technical will have a neutral bias.
- Technically we remain bullish, the MA on the RSI is now starting to flatten, indicating that buyside momentum is slowing down, making USD 15,673 the key support to follow at this point as we could potentially see an intraday pullback.

Source Bloomberg

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