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Panamax Intraday Morning Technical

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Panamax May 23 Morning Technical Comment - 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	16,661	R1	17,391			
S2	16,325	R2	17,771	16,875	RSI above 50	Stochastic overbought
S3	15,869	R3	18,070			

Synopsis - Intraday

Price is between the 8—21 period EMA's

Source Bloomberg

- RSI is above 50 (57)
- Stochastic is overbought
- Price is below daily pivot level USD 17,391
- Technically bullish based on the higher high alongside the current move higher being 161.8% the length of the previous wave, suggesting downside moves should be considered as countertrend, the MA on the RSI implied momentum remained supported. The futures have entered a corrective phase with price now between the 8-21 period EMA's, the RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 17,391 with the RSI at or above 65.5 will mean price and momentum are
 aligned to the buyside. Downside moves that hold at or above USD 15,869 will support a bull argument, below this
 level the technical will have a neutral bias.
- The futures remain bullish but in a corrective phase, the strength of the upside moves would imply that downside moves should be considered as countertrend, making USD 15,869 the key support to follow. A close on the 4-hour candle above USD 17,275 will warn that momentum based on price is starting to strengthen, waring resistance levels will be vulnerable.

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