



Panamax Intraday Morning Technical

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Panamax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,869	R1	16,200	RSI above 50	
S2	15,509	R2			
S3	14,900	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is below daily pivot level USD 16,750
- The futures remained bullish but in a corrective phase last week, the strength of the upside move implied that the 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 would warn that momentum based on price was starting to strengthen, warning resistance levels would be vulnerable. The futures continue to move lower with price below the 8-21 period EMA's whilst the RSI is neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,750 with the RSI at or above 63 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. Only below USD 14,900 is the intraday technical bearish.
- Like the Capesize, we have conflicting momentum indicators here; the MA on the RSI is starting to turn lower, suggesting momentum is weakening. However, the RSI is neutral at 50 with the stochastic in oversold territory. If the RSI can hold above 50 then momentum will be vulnerable to a test to the upside, if the RSI moves below 50 then the stochastic becomes less relevant. We remain bullish but in a corrective phase with key support levels at USD 15,509 and USD 14,900. Downside moves below USD 14,900 will mean the intraday technical is bearish, indicating the futures are potentially in a more complex corrective wave 4.

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