



Panamax Intraday Morning Technical

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Panamax May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,900	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (54)
- Stochastic is oversold
- Price is below daily pivot level USD 16,033
- We had conflicting momentum indicators yesterday; the MA on the RSI was starting to turn lower, suggesting momentum was weakening. However, the RSI was neutral at 50 whilst the stochastic was in oversold territory. If the RSI could hold above 50 then momentum would be vulnerable to a test to the upside; if the RSI moved below 50 then the stochastic would be considered as less relevant. We remained bullish but in a corrective phase. Downside moves below USD 14,900 would mean the intraday technical was bearish, indicating the futures were potentially in a more complex corrective wave 4. The futures did trade lower with the RSI moving below 50; price is below the 8-21 period EMA's, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,033 with the RSI at or above 57 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,019 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 17,750 fractal high.
- The downside move below USD 15,869 yesterday means that the technical, although bullish now has a neutral bias. The MA on the RSI suggest that momentum remains weak at this point; meaning we will need to see price and momentum turn bullish with the MA on the RSI needing to flatten to convince that the USD 17,019 fractal resistance will be tested and broken at this point.

Source Bloomberg

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