



Panamax Intraday Morning Technical

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Panamax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,900	R1	15,275	Stochastic oversold	RSI below 50
S2	14,300	R2			
S3	14,200	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (51)
- Stochastic is oversold
- Price is below daily pivot level USD 15,533
- Technically bullish but with a neutral bias yesterday due to the depth of the pullback, the MA on the RSI continued to suggest that momentum was weak. The futures have continued to move lower, price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,533 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 16,866 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 17,750 fractal high.
- The deep pullback means that technical is bullish but with a neutral bias, the USD 14,900 support is now vulnerable, if broken it will mean the intraday technical is bearish. The MA on the RSI is bearish, indicating that momentum remains weak at this point. Key longer-term support is at USD 14,200 (As highlighted on yesterday 4-page technical report), if this level is broken then the daily technical is bearish, meaning the futures will still be in a complex corrective phase, and not a bullish impulse wave 5. Support levels are vulnerable; however, the daily RSI is starting to flatten indicating higher timeframe momentum is showing signs it could be slowing down. A close on the 4-hour candle above 15,900 will suggest that intraday momentum based on price is starting to strengthen, warning the Fibonacci resistance zone could come under pressure.

Source Bloomberg

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