



# Panamax Intraday Morning Technical

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## Panamax May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	15,116	15,525		RSI below 50
S2	15,264			
S3	14,900			
	R1	15,942		
	R2	16,287		
	R3	16,755		

### Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is below 50 (49)
- Stochastic is below 50
- Price is above daily pivot level USD 15,116
- The futures remain technically bearish on the last report; however, the MA on the RSI continued to flatten warning sell side momentum was slowing whilst a new low would create further positive divergences with the RSI. For this reason, we were cautious about the downside breakout. Having moved lower yesterday the futures have gapped higher on the open, price is above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,116 with the RSI at or below 41 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,755 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 15,264 will support a near-term bull argument, below this level the technical will target the USD 14,9825 fractal low.
- Having been cautious on downside breakouts we have moved higher; however, the intraday technical is not bullish based on our intraday wave count. At this point, the USD 14,825 – USD 124,200 support zone remains vulnerable; however, if our wave count is correct, then the futures are not considered a technical sell on downside breakouts, as the move could struggle to hold. With the futures moving higher this morning we remain a cautious bear.

Source Bloomberg

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