



# Panamax Intraday Morning Technical

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## Panamax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,200	R1	14,750	Stochastic oversold	RSI below 50
S2	13,675	R2			
S3	13,050	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below daily pivot level USD 15,225
- Technically bearish yesterday, the futures had traded below the USD 15,298 support, meaning the USD 14,825 fractal low was vulnerable. If broken, we had the potential to test the USD 14,200 – USD 14,167 support zone. Likewise, a close on the 4-hour candle above USD 15,950 would indicate that momentum based on price was starting to strengthen, warning that the USD 16,755 resistance could be vulnerable. The futures have moved lower with price breaking the USD 14,825 fractal support. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,225 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,333 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we are now on the intraday Elliott wave 5 to the downside, meaning we have a potential downside target at USD 14,167. However, the new low means that the futures are in divergence on a lower timeframe, not a buy signal it is a warning that we have the potential to see a momentum slowdown, this will need to be monitored. The minimum requirement for phase/cycle completion has been achieved.

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