



Panamax Intraday Morning Technical

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Panamax May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below daily pivot level USD 14,775
- Technically bearish yesterday, we had entered an intraday Elliott wave 5 to the downside, meaning we had a potential downside target at USD 14,167. However, the new low meant that the futures were in divergence on a lower timeframe, not a buy signal did warn that we had the potential to see a momentum slowdown, which needed to be monitored. The minimum requirement for phase/cycle completion has been achieved. The futures have traded to a low of USD 14,400, meaning we remain 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 14,775 with the RSI at or above 43.5 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.
- We remain a cautious bear at these levels due to the futures remaining in divergence on the lower timeframe. A close on the 4-hour candle above USD 15,125 will warn that momentum based on price is starting to strengthen, warning resistance levels could be vulnerable.

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