



Panamax Intraday Morning Technical

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Panamax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,775	R1	16,150		RSI below 50
S2	13,695	R2			
S3	12,372	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 16,308
- Unchanged on the technical last week. The MA on the RSI continued to warn that momentum remained weak whilst the RSI low warned that upside moves looked like they could be countertrend. However, we noted that the RSI was testing the first of two support levels, which could be the reason price had started to consolidate. If the RSI support was broken (RSI support was 29), then we could see another move lower in the futures, as the next support was at 20. Likewise, if we held support, it would warn that we could see an intraday move higher. Downside moves that hold at or above USD 13,695 would warn that there was potentially a larger bullish Elliott wave cycle in play. The RSI held support resulting in the futures moving higher; however, we are back below the 8-21 period EMA's due to the roll into May. The RSI is below 50 with intraday price and momentum conflicting.
- A close on the 4-hour candle below USD 16,308 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 18,670 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain bearish with price in a corrective phase, the recent low in the RSI is warning that upside moves have the potential to be countertrend, making USD 18,670 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Downside moves that hold at or above the USD 13,695 level will warn that there is potentially a larger bullish wave cycle in play. The MA on the RSI is warning that we have light momentum support; however, the daily candle has closed below and remains below the weekly pivot level at USD 16,641, implying support levels are vulnerable. If we close above this level, and price and momentum become aligned to the buyside, then we could see resistance levels come under pressure in the near-term.

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