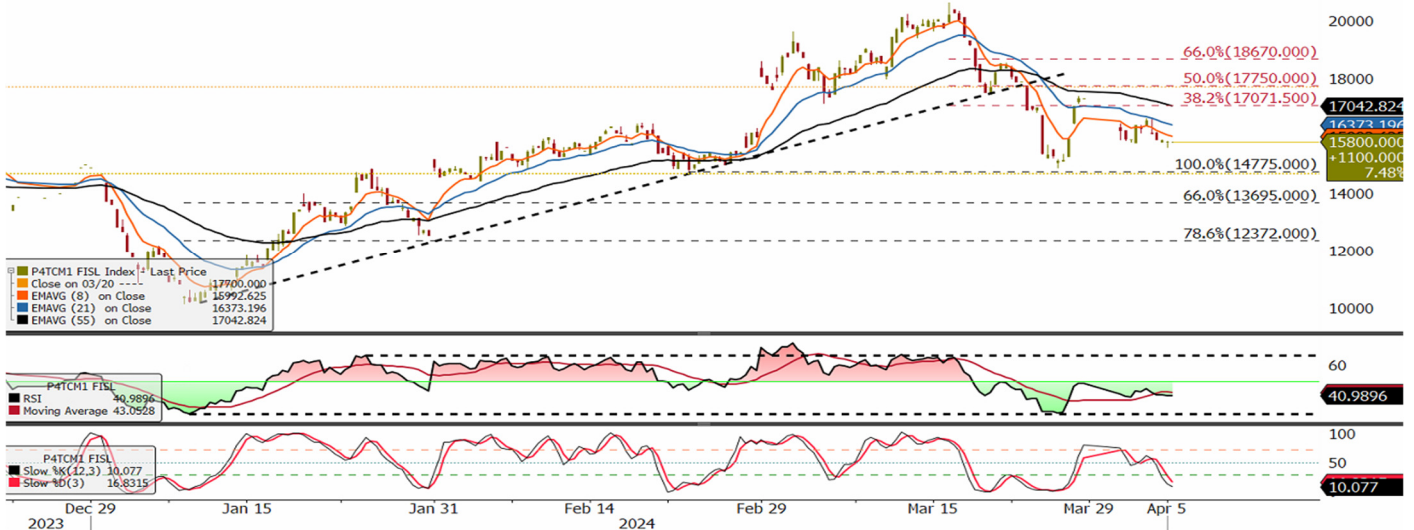




# Panamax Intraday Morning Technical

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## Panamax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,775	R1	15,800	Stochastic oversold	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 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 16,083
- Technically we remained bearish with price in a corrective phase yesterday, the recent low in the RSI warned 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 would 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 warned that we had light momentum support; however, the daily candle had closed below and remained below the weekly pivot level at USD 16,641, implying support levels were vulnerable. If we closed above this level, and price and momentum became aligned to the buy side, then we could see resistance levels come under pressure in the near-term. The futures continued to move lower with price relatively unchanged to yesterday's close. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,083 with the RSI at or above 45.5 will mean price and momentum are aligned to the buy side. 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 bearish, we are unchanged from yesterday having seen a small move lower. We remain below the weekly pivot level with price and momentum aligned to the sell side, warning support levels could come under pressure. However, if we maintain these levels, then Monday's weekly pivot will be around the USD 15,991 level, meaning it will be in play, a close above it will warn that sell side pressure is increasing. Based on our intraday Elliott wave analysis, we maintain our view that upside moves look like they could be countertrend at this point.

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