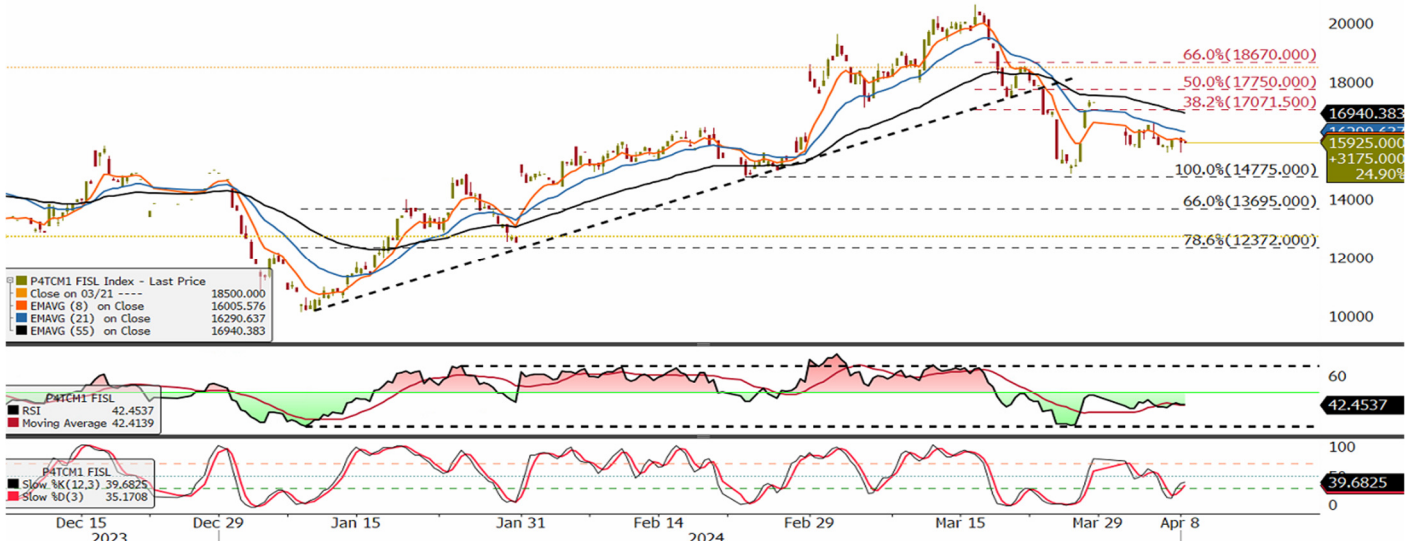




Panamax Intraday Morning Technical

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Panamax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,775	R1	15,925	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 (42)
- Stochastic is below 50
- Price is on the daily pivot USD 15,925
- Technically bearish on Friday, we had been unchanged from the previous day having seen a small move lower. We remained below the weekly pivot level with price and momentum aligned to the sell side, warning support levels could come under pressure. However, if we maintained those levels, it looked like Monday’s weekly pivot will be around the USD 15,991 level (it is USD 16,100), meaning it would be in play. A close above it would warn that sell side pressure was increasing. Based on our intraday Elliott wave analysis, we maintained our view that upside moves look like they could be countertrend at this point. The futures continue to consolidate below the 8-21 period EMA’s with the RSI below 50, intraday price and are conflicting as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle above USD 15,925 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell 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, the futures continue to consolidate with price below the weekly pivot level (USD 16,100). A close below this level on the daily chart will warn that support levels could come under pressure. Likewise, a close above this level will imply that buy side pressure is increasing, meaning we could see an intraday move higher. However, our Elliott wave analysis continues to suggest that upside moves look like they could be countertrend at this point.

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