



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	15,025	Stochastic oversold	RSI below 50	
S2	13,695	R2				16,100
S3	12,372	R3				17,071

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 15,666
- Technically bearish yesterday, the futures continued to consolidate with price below the weekly pivot level (USD 16,100). A close below this level on the daily chart would warn that support levels could come under pressure. Likewise, a close above this level would imply that buy-side pressure was 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. The futures have sold lower with price now testing the USD 14,875 fractal support. Price is 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 15,666 with the RSI at or above 43.5 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, the MA on the RSI is starting to turn lower, implying momentum is weakening; however, below USD 14,875 we have the potential to create a positive divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown which will need to be monitored. The technical is suggesting caution on downside breakouts; upside moves that fail at or below USD 18,670 will warn that there is potentially a larger, bearish Elliott wave cycle in play.

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