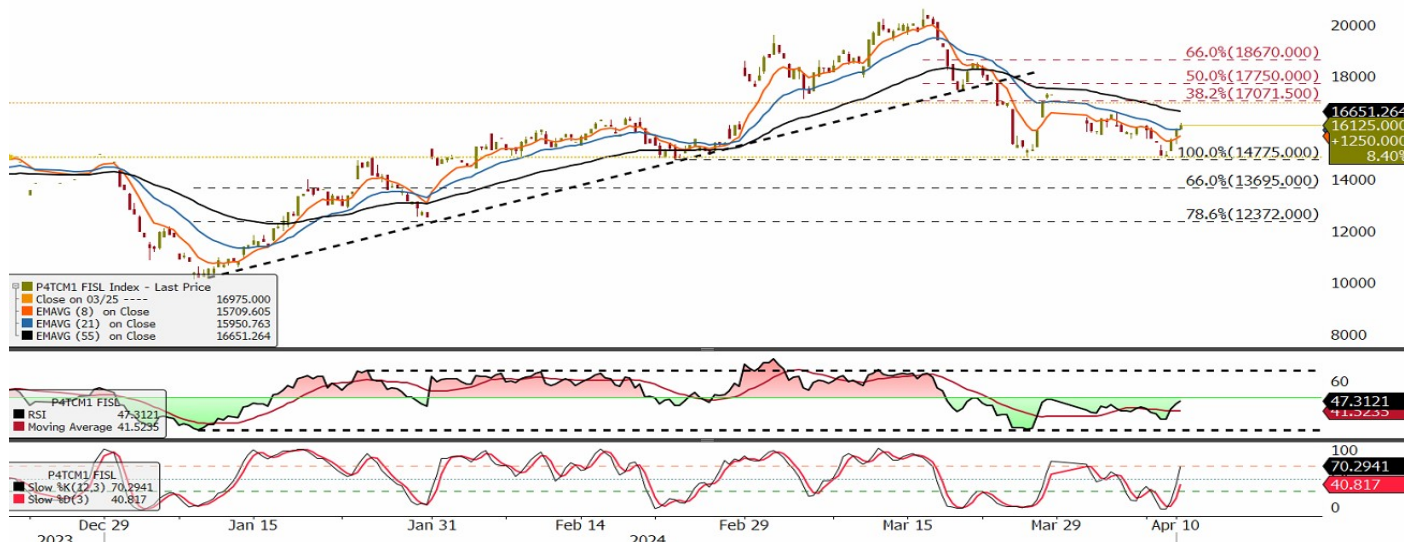




Panamax Intraday Morning Technical

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Panamax May 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|--------------|
| S1 | 15,366 | R1 | 16,651 | | |
| S2 | 14,775 | R2 | 17,071 | | RSI below 50 |
| S3 | 13,695 | R3 | 17,750 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot USD 15,366
- Technically bearish yesterday, the MA on the RSI was starting to turn lower, implying momentum was weakening; however, below USD 14,875 we had the potential to create a positive divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown which needed to be monitored. The technical suggested caution on downside breakouts; upside moves that fail at or below USD 18,670 would warn that there is potentially a larger, bearish Elliott wave cycle in play. The futures traded to a low of USD 14,925 before finding bid support. We are above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,366 with the RSI at or below 39.5 will mean price and momentum are 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 the futures did not trade below the USD 14,875 level yesterday to trigger the positive divergence. Potentially, the current upside move could still be countertrend; however, the technical is not clear, as we traded within USD 50 of the low, meaning there is a chance that the bear cycle may have completed. Price is now testing the weekly pivot level at USD 16,100, a close on the daily chart above this level will imply that buyside pressure is increasing, warning Fibonacci resistance could be tested. Failure to close above the weekly pivot level will leave support levels vulnerable. If we continue to move higher and reject the USD 18,670 resistance, it will warn that there is potentially a larger bearish Elliott wave cycle in play. Price action is starting to strengthen but we need to see a close above the weekly pivot level.

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