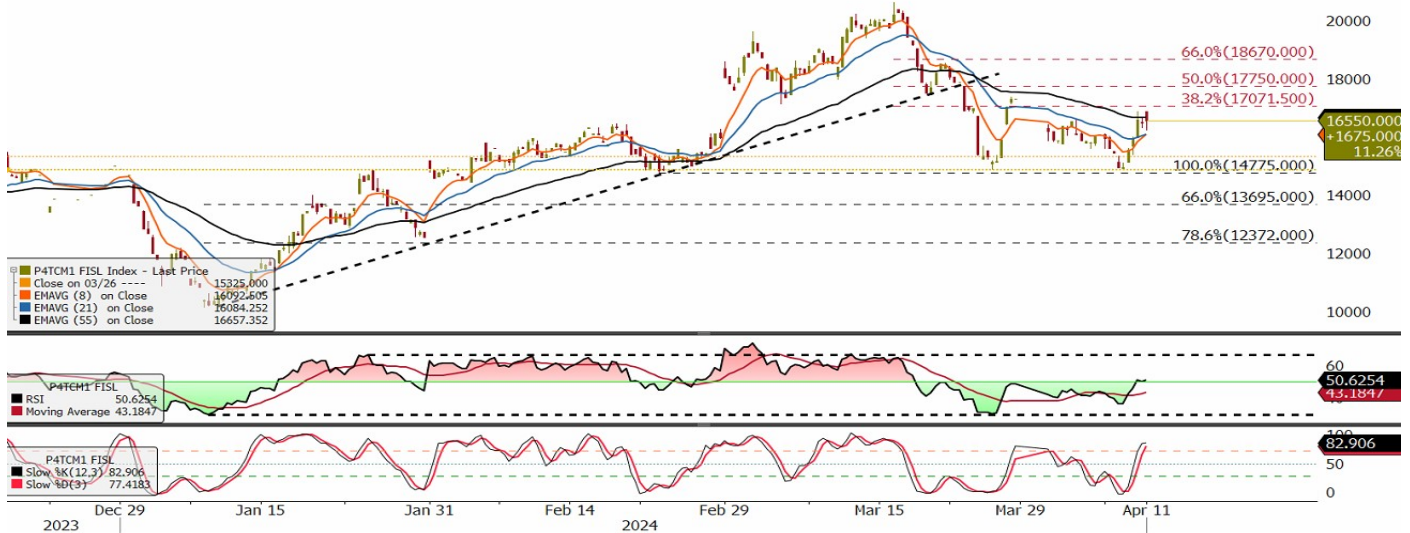




Panamax Intraday Morning Technical

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Panamax May 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,550		Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot USD 16,241
- We noted yesterday that the current upside move could still be countertrend; however, the technical was not clear, as we had traded within USD 50 of the low, meaning there is a chance that the bear cycle may have completed. Price was testing the weekly pivot level at USD 16,100, a close on the daily chart above this level would imply that buy-side 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 but 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. The futures continued to move higher with price closing above the USD 16,100 level, we now need to hold above it. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 16,241 with the RSI at or below 41 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.
- The futures are now trading around the 55-period EMA (USD 16,657), a close above that holds above the average will further support a bull argument, warning that the USD 18,670 resistance will start to look vulnerable. If we reject the average, the futures will need to hold above the USD 16,100 level, otherwise we could see a technical pullback. The MA on the RSI is suggesting that momentum is supported, the RSI has made a new high supporting a buyer's argument, as it is warning support levels should in theory hold if tested in the near-term.

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