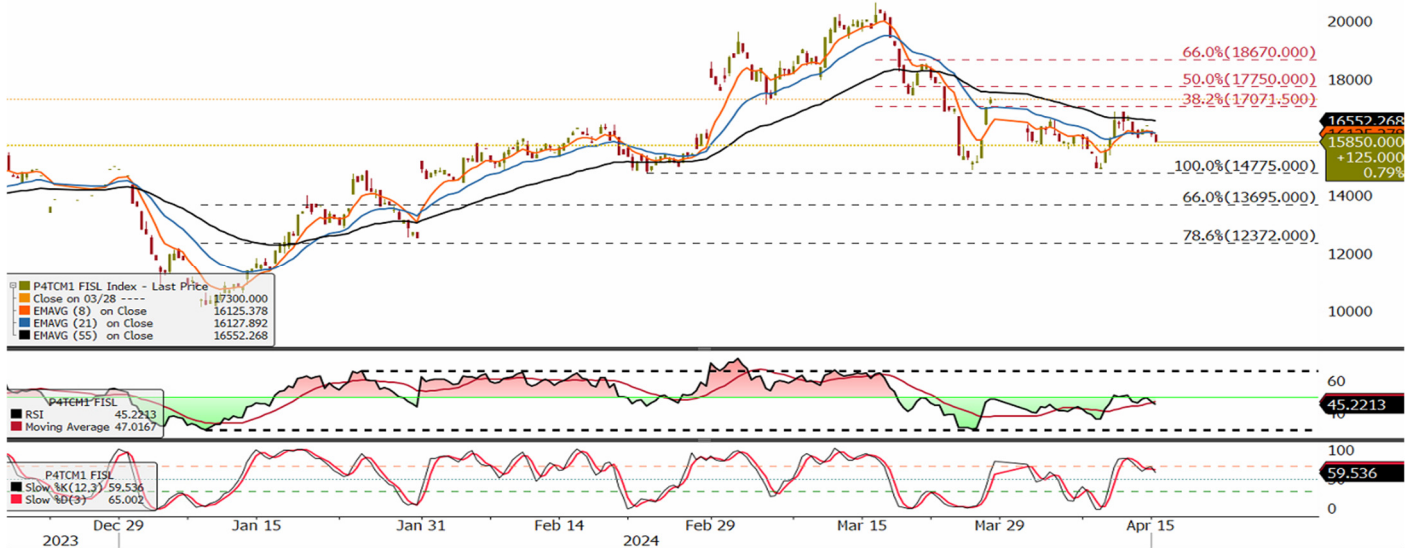




Panamax Intraday Morning Technical

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Panamax May 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,850		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Price is below the daily pivot USD 16,250
- The futures were trading around the 55-period EMA on Thursday (USD 16,657), a close above that held above the average would further support a bull argument, warning that the USD 18,670 resistance would start to look vulnerable. We noted that if we rejected the average, the futures would need to hold above the USD 16,100 level, otherwise we could see a technical pullback. The MA on the RSI suggested that momentum was supported, whilst the RSI had made a new high supporting a buyer's argument, as it warned that support levels should in theory hold if tested in the near-term. We failed to hold above the 55-period EMA resulting in the futures selling lower. We are below all key moving averages with the RSI back below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,250 with the RSI at or above 49.5 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. Likewise, downside moves that hold at or above USD 13,695 will warn that there is potentially a larger, bullish Elliott wave cycle in play.
- Technically bearish, having rejected the 55-period EMA the futures have rolled over to the sell side, with price trading below the weekly pivot level (USD 16,066). A close on the daily candle below this level will warn that support levels will start to look vulnerable. Countering this the MA on the RSI is warning that momentum is still supported (despite the RSI moving below it) with the RSI recently making a new high, warning downside moves have the potential to be countertrend in the near-term, implying caution on moves lower. USD 16,066 is the key level to follow, if we close below it, we will need to hold below it, failure to do so will warn we could still see a move higher.

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