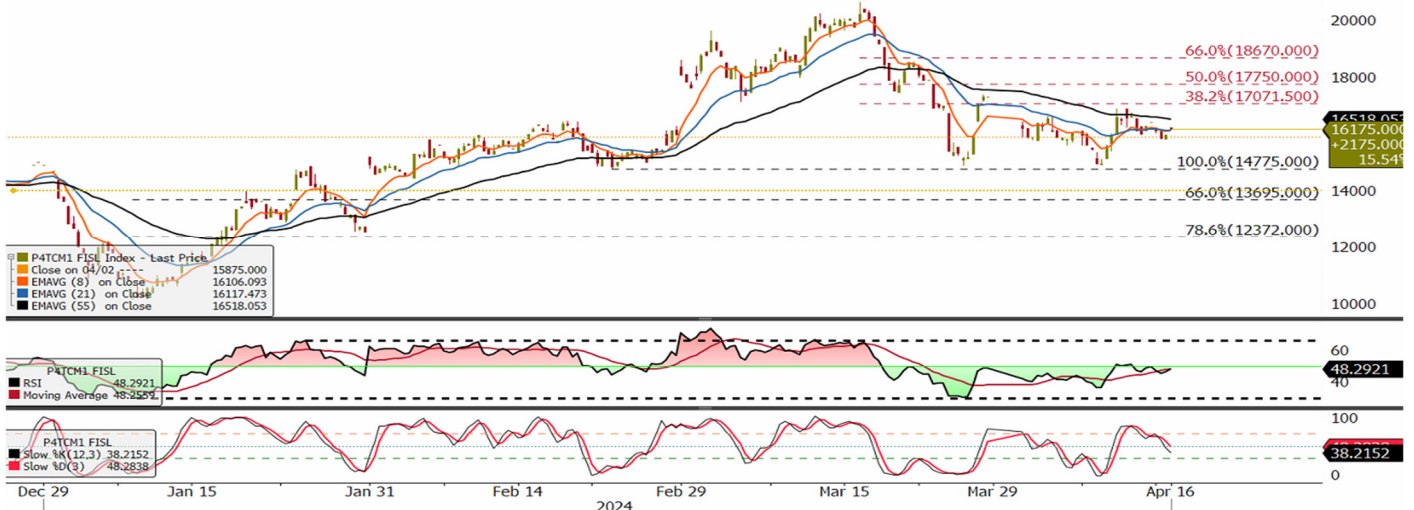




Panamax Intraday Morning Technical

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Panamax May 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,175		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is above the daily pivot USD 15,991
- Technically bearish yesterday, having rejected the 55-period EMA the futures had 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 would warn that support levels would start to look vulnerable. Countering this the MA on the RSI warned that momentum was still supported (despite the RSI moving below it) with the RSI recently making a new high, warning downside moves had the potential to be countertrend in the near-term, implying caution on moves lower. USD 16,066 was the key level to follow, if we closed below it, we would need to hold below it, failure to do so will warn we could still see a move higher. The futures closed below the USD 16,066 level but we are struggling to hold below it, having found light bid support this morning. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,991 with the RSI at or above 50.5 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. 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.
- Having had a note of caution on downside moves yesterday, due to the RSI high on the 11/04, the futures are now finding light bid support with price back above the weekly pivot (USD 16,066). If we are to see a move higher, we need need to close above and hold above this level, if we do then we could target the USD 16,400 – USD 16,875 fractal resistance levels in the near-term. Likewise, failure to hold above it will warn that sell side pressure is increasing; however, we maintain a cautious view on downside moves at this point due to the RSI high last week.

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