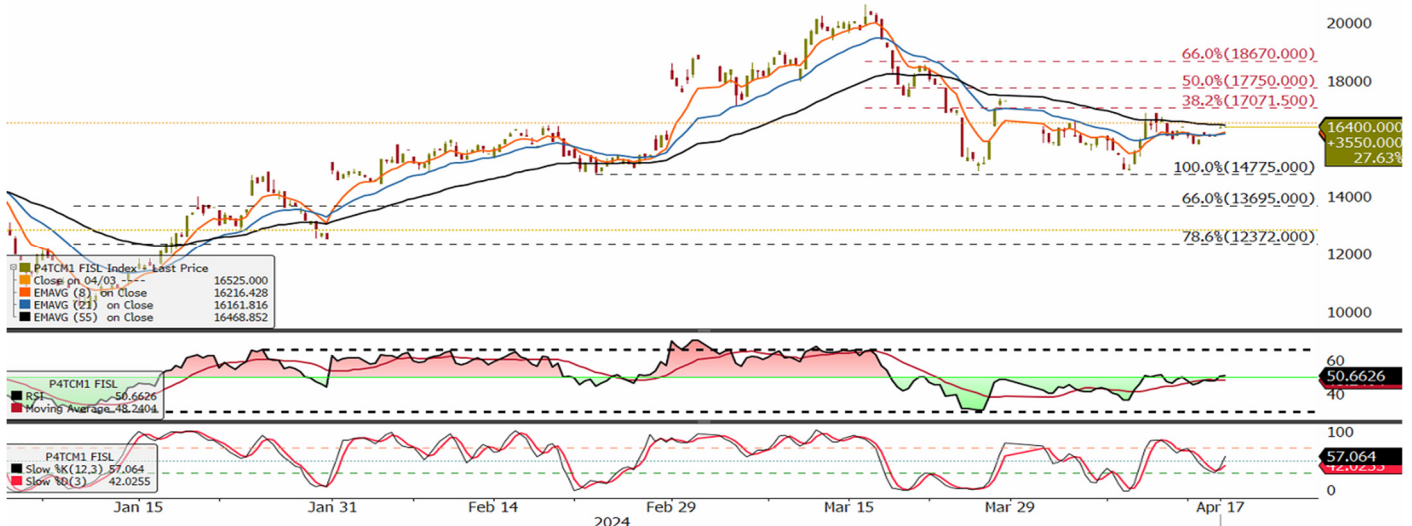




Panamax Intraday Morning Technical

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Panamax May 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,400		
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is above the daily pivot USD 16,141
- Having had a note of caution on downside moves previously due to the RSI high on the 11/04, the futures found light bid support yesterday with price back above the weekly pivot (USD 16,066). If we are to see a move higher, we needed to close above and hold above this level, if we did then we could target the USD 16,400 – USD 16,875 fractal resistance levels in the near-term. Likewise, failure to hold above it (the weekly pivot) would warn that sell side pressure was increasing; however, we maintained a cautious view on downside moves at this point due to the RSI high last week. It was not definitive, but the futures did close just above the weekly pivot level, resulting in a small upside move this morning. We are above the 8-21 period EMA's with the RSI neutral 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,141 with the RSI at or below 46 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. 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.
- The trend remains technically bearish, but the futures are moving higher in line with momentum support. The futures are now testing the 55-period EMA having held above the weekly pivot level. A close above that holds above the average will warn that the USD 16,875 resistance could be tested and broken. If it is, then the Fibonacci resistance zone will come under pressure. Likewise, if we reject the average and close on the daily candle below the weekly pivot level (USD 16,066), it will warn that sell side pressure is increasing. The move higher with momentum support would suggest we could move higher in the near-term.

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