



Panamax Intraday Morning Technical

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Panamax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,066	R1	16,425		Stochastic overbought	
S2	14,775	R2				17,071
S3	13,695	R3				17,750

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below the daily pivot USD 16,550
- The trend remained technically bearish yesterday, but the futures were moving higher in line with momentum support. We were testing the 55-period EMA having held above the weekly pivot level. A close above that held above the average would warn that the USD 16,875 resistance could be tested and broken. If it was, then the Fibonacci resistance zone will come under pressure. Likewise, if we rejected 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. The upside move in the futures has stella with price trading just below the 55-period EMA (USD 16,482). We are between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 16,550 with the RSI at or below 47 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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, the move lower this morning means that price is trading just below the channel support and the 55-period EMA, warning we have seen a momentum slowdown based on price. However, we remain above the weekly pivot level (USD 16,066) with the MA on the RSI warning momentum is still supported. At this point, we maintain our view that resistance levels are still vulnerable, if however, the futures start to close below the USD 16,066 level on the daily chart, the technical would suggest caution as sell side pressure would be seen to be increasing.

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