



Panamax Intraday Morning Technical

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Panamax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,115	R1	16,351		
S2	14,775	R2	17,071		Stochastic overbought
S3	13,695	R3	17,750		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is below the daily pivot USD 16,351
- Technically bearish, the move lower yesterday meant that price was trading just below the channel support and the 55-period EMA, warning we have seen a momentum slowdown based on price. However, we remained above the weekly pivot level (USD 16,066) with the MA on the RSI warning momentum was still supported. We maintained our view that resistance levels were still vulnerable, if however, the futures started 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. The futures have seen a small move lower with price below the 8-21 and 55-period EMA's. The RSI is below 50 with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 16,351 with the RSI at or above 51.5 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, the futures are now testing a rising 200-period Ma (USD 16,125), this average has been tested and held on three occasions, making it a high-risk area to enter a technical short. If we close below and hold below the average, it will that support levels could be tested and broken. Likewise, if we hold and reject the EMA support, then recent market sellers may need to look for cover.

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