



# Panamax Intraday Morning Technical

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## Panamax May 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,825	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot USD 16,358
- Technically bearish, the futures were 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 closed below and held below the average, it would warn that support levels could be tested and broken. Likewise, if we held and rejected the EMA support, then recent market sellers may need to look for cover. The futures held support on Friday; however, we have opened below the 200-period MA (USD 16,157) resulting in price selling lower. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,358 with the RSI at or above 51 will mean price and momentum are aligned to the buyside. 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 trading below the 200-period EMA and the weekly pivot level (USD 16,291). If we close on the daily chart below the weekly pivot, and hold below the 200-period intraday MA, then the USD 14,925 – USD 14,875 fractal support zone could be tested and broken. Likewise, if we close back above the weekly pivot, it will imply that buyside pressure is increasing.

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