



# Panamax Intraday Morning Technical

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## Panamax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	15,400	R1	15,425	Stochastic oversold	RSI below 50	
S2	14,875	R2				15,908
S3	14,775	R3				16,875

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 15,658
- Unchanged on the technical on Friday. The MA on the RSI continued to suggest that momentum remained weak. However, we maintained a more neutral bias, due to the rejection candle above us and the support zone below.
- The futures have seen another small move lower with price still below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,658 with the RSI at or above 48 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 MA on the RSI is flat implying momentum is neutral. The futures are now testing the top of the daily support zone having moved lower on the intraday rejection candle. We are below the weekly pivot level (USD 15,908) and the 200-period MA, warning the USD 14,875 support is looking like it could be tested. However, from a technical perspective, we maintain a cautious view on downside moves as we are approaching the higher timeframe support zone. Support looks vulnerable but the technical implies caution.

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