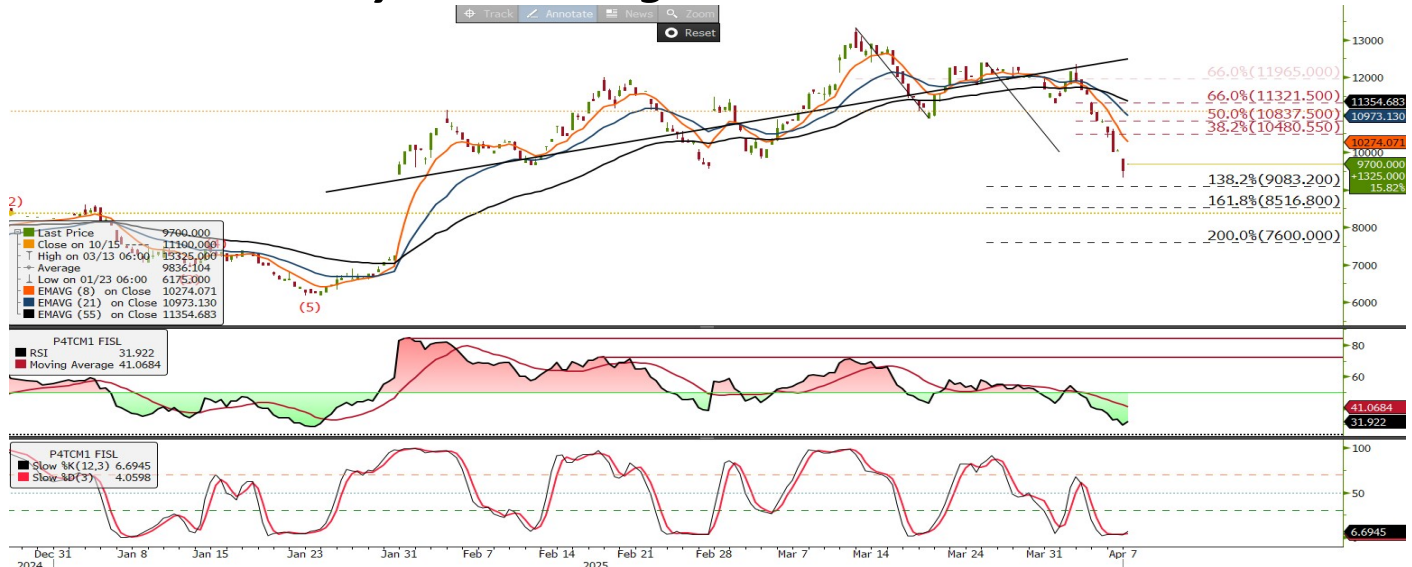




# Panamax Intraday Morning Technical

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## Panamax May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,083	R1	10,250	Stochastic oversold	RSI below 50
S2	8,516	R2	10,480		
S3	7,600	R3	10,837		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 10,250
- Bullish with a neutral bias on Friday, below USD 9,825 the technical would be bearish. However, near-term price action was weak as the futures failed to trade above the USD 12,400 fractal high with price below the USD 10,925 support. The MA on the RSI implied that momentum was weak at that point, whilst the upside rejection meant that we are cautious on moves higher. Price and momentum continued to show signs of weakness on the technical, implying support levels were vulnerable.
- The futures continue to sell lower with price now below fractal support, meaning the technical is bearish. We are blow 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 10,250 with the RSI at or above 43.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 11,321 will leave the futures vulnerable to further tests to the downside, above this level will the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies momentum is weak, whilst the RSI is making new lows. Suggesting upside moves should be considered as countertrend in the near-term, making USD 11,321 the key resistance to follow. If broken, then it will warn that the probability of price trading to a new low within this phase of the cycle will have started to decrease. Likewise, upside moves that fail at or below USD 11,965 will warn that there could be a larger, bearish Elliott wave cycle coming into play. Based on the RSI making new lows alongside price, we remain cautious on moves higher at this point.

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