



Panamax Intraday Morning Technical

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Panamax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,458	R1	20,275	19,825	RSI above 50 Stochastic overbought
S2	18,610	R2	21,053		
S3	17,526	R3	22,375		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot USD 19,458
- Technical outlook previously: Divergent above USD 19,625
- Intraday price was bullish yesterday having made a series of higher highs and higher lows; however, we remained below the USD 20,275 Fibonacci resistance. A rejection here would signal further downside within the corrective phase; conversely, if the USD 20,275 resistance was breached, downside moves were likely to be countertrend. Above USD 19,625 the RSI has the potential to be divergent with the price; if it was, then it would imply caution on higher moves, as the divergence is a warning that buyside momentum could be fading.
- The futures have traded to a high of USD 20,100. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,458 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 20,275 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: Minor divergence
- The move above USD 19,625 means that we have a marginal divergence in play. This is not a sell signal but it needs to be monitored, as it warns buyside momentum has the potential to slow down. USD 20,275 is the key resistance to follow, if broken, then the probability of the futures trading to a new low will begin to decrease, supporting a buyer's argument. Conversely, a rejection here will open the technical to a more complex corrective phase.

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