



# Panamax Intraday Morning Technical

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## Panamax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,610	R1	19,200	RSI above 50	Stochastic overbought
S2	18,150	R2			
S3	17,526	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is below the daily pivot USD 19,566
- Technical outlook previously: Minor divergence
- The move above USD 19,625 yesterday meant that we had a marginal divergence in play. This was not a sell signal but it needed to be monitored, as it warned buyside momentum had the potential to slow down. USD 20,275 was the key resistance to follow, if broken, then the probability of the futures trading to a new low would begin to decrease, supporting a buyer's argument. Conversely, a rejection here would open the technical to a more complex corrective phase.
- The futures have seen a small move lower on the minor divergence highlighted yesterday. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,566 with the RSI at or above 62 will mean price and momentum are aligned to the buyside. 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: Resistance remains vulnerable
- The downside move in price has resulted in the RSI breaking support; however, the futures have not, meaning we have a positive reversal pattern in play. The reversal pattern signals that there continues to be underlying support in the market, warning the USD 20,100 fractal high remains vulnerable at this point. downside moves below USD 18,775 will indicate pattern failure, at this point the Fibonacci support zone will start to become vulnerable.

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