



# Panamax Intraday Morning Technical

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## Panamax May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,950		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily pivot USD 19,133
- Technical outlook previously: Resistance remains vulnerable
- We noted yesterday that the downside move in price had resulted in the RSI breaking support; however, the futures had not, meaning we had a positive reversal pattern in play. The reversal pattern signaled that there continued to be underlying support in the market, warning the USD 20,100 fractal high remained vulnerable at that point. Downside moves below USD 18,775 would indicate pattern failure, at that point the Fibonacci support zone would start to become vulnerable.
- The futures remain in a corrective phase but above the USD 18,775 fractal support. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,133 with the RSI at or above 60 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
- Price remains corrective but above the USD 18,775 support, meaning the positive reversal pattern remains in play. While above USD 18,775 resistance remains vulnerable. However, below USD 18,775 the RSI and price will both have made new lows, this is known as bearish momentum confirmation. At this point, our key support at USD 17,526 support is considered as vulnerable. Corrections that hold above USD 17,526 will support a longer-term bull argument; conversely, if breached, then the provability of price achieving a new high will begin to decrease.

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