



Panamax Intraday Morning Technical

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Panamax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,775	R1	19,216	Stochastic oversold	
S2	18,610	R2	20,275		
S3	18,150	R3	21,053		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is at 50 (50)
- Stochastic is oversold
- Price is below the daily pivot USD 19,216
- Technical outlook previously: Resistance remains vulnerable
- Price remained corrective but above the USD 18,775 support previously, meaning the positive reversal pattern was in play. While above USD 18,775 resistance remained vulnerable. However, below USD 18,775 the RSI and price would both have made new lows, this was known as bearish momentum confirmation. At this point, our key support at USD 17,526 support was considered as vulnerable. Corrections that held above USD 17,526 would support a longer-term bull argument; conversely, if breached, then the provability of price achieving a new high would begin to decrease.
- The futures remain supported. We are below the 8-21 period EMA’s with the RSI at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,216 with the RSI at or above 58 will mean price and momentum are aligned to the buy 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: Resistance remains vulnerable
- Unchanged today. Having sold lower on the negative divergence the futures remain above the USD 18,775 level, meaning the positive reversal pattern is still in play, this indicates that resistance levels are still vulnerable. Below 18,775 both price and the RSI will have made a new low, warning support levels could come under pressure.

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