



Panamax Intraday Morning Technical

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Panamax May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,825	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is on/above the daily pivot USD 18,816
- Technical outlook previously: Resistance remains vulnerable
- Unchanged on the technical yesterday. Having sold lower on the negative divergence the futures remained above the USD 18,775 level, meaning the positive reversal pattern was still in play, this indicates that resistance levels were still vulnerable. Below 18,775 both price and the RSI will have made a new low, warning support levels could come under pressure.
- The futures have breached the USD 18,775 support, meaning the positive reversal pattern has failed. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 18,816 with the RSI at or above 54.5 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: Bearish momentum confirmation
- The move below the USD 18,875 support means that both the RSI and price have made a new low, meaning we have bearish momentum confirmation, warning support levels are becoming increasingly vulnerable. Market sellers should be cautious on a move above the USD 19,525 fractal high from the 17/04, as it will signal an increase in buyside pressure, indicating buyers are taking control.

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