



# Panamax Intraday Morning Technical

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## Panamax May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,250	Stochastic oversold	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is above the daily pivot USD 18,950
- Technical outlook previously: Resistance remains vulnerable
- We noted yesterday that the move below the USD 18,875 support meant that both the RSI and price had made a new low, meaning we had bearish momentum confirmation, warning support levels were becoming increasingly vulnerable. Market sellers should be cautious on a move above the USD 19,525 fractal high from the 17/04, as it would signal an increase in buy-side pressure, indicating buyers were taking control.
- The futures found bid support yesterday resulting in price trading to a high of USD 198,375. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 18,950 with the RSI at or below 47 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: Bearish momentum confirmation
- The futures are seeing light bid support with price and momentum aligned to the buy-side; however, we remain below the USD 19,525 fractal resistance and the USD 19,564 Fibonacci level. An upside move above the resistance zone will signal an increase in buy-side pressure, warning the USD 20,275 level could come under pressure. Based on the bearish momentum confirmation previously, we are currently cautious on upside moves at this point.

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