



Panamax Intraday Morning Technical

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Panamax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,619	R1	19,233	RSI above 50	
S2	18,162	R2	19,564		
S3	17,542	R3	20,275		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is below the daily pivot USD 19,233
- Technical outlook previously: Resistance remains vulnerable
- The futures were seeing light bid support yesterday with price and momentum aligned to the buyside; however, we remained below the USD 19,525 fractal resistance and the USD 19,564 Fibonacci level. An upside move above the resistance zone would signal an increase in buyside pressure, warning the USD 20,275 level could come under pressure. Based on the bearish momentum confirmation previously, we were cautious on upside moves at that point.
- Sideways action yesterday, we remain above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 19,233 with the RSI at or below 48 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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
- Unchanged on the technical today, 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 buyside 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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