



# Panamax Intraday Morning Technical

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## Panamax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	18,791	R1	18,825		RSI below 50	
S2	18,619	R2				20,100
S3	18,162	R3				20,275

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot USD 18,791
- Technical outlook previously: Sell-side pressure increasing
- We had highlighted previously the technical had seen bearish momentum confirmation. We noted that the bid-side support in recent days had failed to trade above the USD 19,525—USD 19,564 resistance zone, resulting in price moving lower. We identified USD 18,525 as the key intraday fractal support to follow; a close and hold below this level would confirm that there was a bearish head and shoulders pattern in play, warning the USD 17,542 Fibonacci support could come under pressure. Below USD 17,542 the probability of the futures trading to a new high would begin to decrease.
- The futures sold to a low of USD 18,500; however, price failed to hold below the USD 18,525 level, meaning the head and shoulders pattern has not been confirmed. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 18,791 with the RSI at or above 51.5 will mean price and momentum are aligned to the buy-side; Likewise, a close below this level will mean it is 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: inflection point
- The futures have failed to produce the bearish confirmation close on the H&S pattern; however, the light bid support is not yet enough to confirm that the pattern has failed. A close above the right shoulder at USD 19,400 would signal an increase in buy-side pressure, warning the USD 19,556 and USD 20,100 resistance levels could be tested and broken. Neutral today.

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