



# Panamax Intraday Morning Technical

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## Panamax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,941	R1	19,225	RSI above 50	
S2	18,619	R2			
S3	18,162	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is above the daily pivot USD 18,941
- Technical outlook previously: inflection point
- We noted yesterday that the futures had failed to produce the bearish confirmation close on the H&S pattern; however, the light bid support in the morning had not yet been enough to confirm that the pattern has failed. A close above the right shoulder at USD 19,400 would signal an increase in buyside pressure, warning the USD 19,556 and USD 20,100 resistance levels could be tested and broken. Neutral yesterday.
- The futures are seeing bid support but remain below the USD 19,400 level. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,941 with the RSI at or below 48 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: Buyside pressure increasing
- The futures remain below the USD 19,400 level, meaning the bearish H&S pattern remains in play. However, we highlight the trend resistance break on the RSI, indicating that momentum is signaling that we are seeing an increase in buyside pressure. Although not prerequisite, the bullish momentum break is often a signal that the futures could be about to move higher, suggesting the USD 19,400—USD 19,556 resistance zone could be about to be tested.

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