



Panamax Intraday Morning Technical

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Panamax May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,015	R1	12,041		RSI below 50
S2	10,574	R2	12,509		
S3	9,825	R3	12,811		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot USD 12,041
- Unchanged again on Friday as priced continued to consolidate, we remained bullish with a neutral bias, above USD 12,509 the technical would be back in bullish territory. For upside continuation, we will need to close above and hold above the linear regression line (USD 12,884); however, we continued to have a note of caution on upside breakouts above USD 13,325, as the futures would be in divergence with the RSI.
- The futures have rolled into May with price selling lower this morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,041 with the RSI at or above 55.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 12,509 will leave the futures vulnerable to further tests to the downside, above this level will warn that the USD 13,325 fractal high could come under pressure.
- Bullish with a neutral bias, the probability of price trading to a new high is decreasing. We have rejected a trend resistance line on the open (USD 12,026), resulting in price trading just below the 55-period EMA (USD 11,723). A close below that holds below the average will leave the USD 10,925 fractal support vulnerable. Conversely, if we hold above the average we could test the trend resistance. However, as noted previously, due to the deep pullback, the rejection of the USD 12,509, linear regression, and trend resistance, we remain cautious on moves higher at this point.

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