



# Panamax Intraday Morning Technical

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## Panamax May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,558	R1	11,875	Stochastic oversold	
S2	11,015	R2	12,509		
S3	10,574	R3	12,811		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is above the daily pivot USD 11,558
- Bullish with a neutral bias yesterday, the probability of price trading to a new high was decreasing. We had 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 held below the average would leave the USD 10,925 fractal support vulnerable. Conversely, if we held 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, meant we remained cautious on moves higher at this point.
- The futures sold to a low of USD 11,325 yesterday; however, price has opened with bid support this morning, meaning the futures are trading above (but are yet to close above the 55-period EMA (USD 11,702). We are between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,558 with the RSI at or above 53 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 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.
- Technically bearish with a neutral bias, the MA on the RSI implies that momentum is weak. The futures are now testing trend resistance at USD 11,875, a close above the holds above the line will warn that the USD 12,509 resistance could be tested and broken, meaning the technical will be back in bullish territory. However, for upside continuation, we will need to see an intraday close above the linear regression line (USD 12,916). As noted previously, if we do then trade above the USD 13,325 high, the futures will be in divergence with the RSI. Not a sell signal, it is a warning we could see a momentum slowdown, which will need to be monitored. Price action is supported this morning; however, with three key resistance points and a divergence above us, we maintain a note of caution on upside moves.

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