



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	11,396	RSI below 50
S2	10,574	R2	11,816	
S3	9,825	R3	12,509	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Price is below the daily pivot USD 11,816
- The futures remain bullish but with a neutral bias yesterday. The close previously above the trend resistance line (USD 11,859) and the high of the low candle on the daily chart (USD 12,025), warned that buy-side pressure was increasing, leaving resistance levels vulnerable. We noted that if we traded above USD 12,509, then the technical would be back in bullish territory; however, for upside continuation price would need to close above and hold above the linear regression line (USD 12,908). As noted previously, if we traded above USD 13,325, then the futures would be in divergence with the RSI. Price action on the close yesterday was supported, meaning resistance levels are looking vulnerable on the higher timeframe. The resistance above us did mean that we still remained cautious on moves higher, as the technical suggests that they could struggle to hold. If we saw an intraday close below that held below the trend line (USD 11,859), it would warn that sell side pressure is increasing. We do remain cautious on moves higher, but we were seeing bull support on the higher timeframe.
- The upside move in the futures failed to hold yesterday with price rejecting the USD 12,509 resistance, the subsequent move lower means price is trading back below the trend line. The futures have gapped lower on the open, meaning we are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,816 with the RSI at or above 51 will mean price and momentum are aligned to the buy-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. Having closed back below the intraday trend line yesterday, the futures have opened below the daily 200-period MA (USD 11,396), if we close and hold below the average then USD 10,574 and USD 9,825 support levels will come under pressure. Having rejected our key resistance we remain cautious on moves higher.

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