



Panamax Intraday Morning Technical

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Panamax May 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 10,983
- Technically bearish with a neutral bias yesterday. 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 would come under pressure. Having rejected our key resistance we remained cautious on moves higher.
- The futures continue to sell lower with price now below the USD 10,925 fractal support. 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 10,983 with the RSI at or above 47 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 11,687 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, below USD 9,825 the technical is bearish. However, near-term price action is weak as the futures failed to trade above the USD 12,400 fractal high with price now below the USD 10,925 support. The MA on the RSI implies momentum is weak at this point, whilst the upside rejection means that we are cautious on moves higher. Price, and momentum, continue to show signs of weakness on the technical, implying support levels are vulnerable.

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