

Panamax May 25 Morning Technical Comment – 240 Min



| Jan 2025 | | Feb 2025 | | Mar 2025 | | Apr 2025 | |
|----------|--------|------------|--------|---------------|--|----------|-----------------------|
| Support | | Resistance | | Current Price | | Bull | Bear |
| S1 | 10,375 | R1 | 11,321 | 10,725 | | | Stochastic overbought |
| S2 | 10,360 | R2 | 11,965 | | | | |
| S3 | 10,175 | R3 | 12,469 | | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above daily pivot USD 10,375
- Technically bearish on Friday, the MA on the RSI implies that we had light momentum support; however, price had sold lower that morning. If price and momentum became aligned to the sell side, it would warn that the USD 9,325 fractal low could be tested and broken. We remained cautious on higher moves, as our Elliott wave analysis suggests that they could struggle to hold.
- Having initially sold lower on Friday, there was little price movement for the remainder of the session, meaning price and momentum did not become aligned to the sell side, we have however opened with bid support this morning. We are above the 8-21 period EMA's with the RSI neutral at 50, intra-day price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,375 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 11,965 will leave the futures vulnerable to further tests to the downside, above this level will the technical will have a neutral bias.
- Technically bearish, the futures are testing but remain below the 55-period EMA (USD 10,831). A close above that holds above the average will warn that the USD 11,965 resistance could come under pressure. If broken, then the probability of the futures trading to a new low will start to decrease. Conversely, a rejection of the average that is followed by a close on the daily candle below the weekly pivot level (USD 10,175), will warn that sell side pressure is increasing, meaning the USD 9,325 fractal low could be tested and broken. The MA on the RSI implies that momentum is supported, warning resistance levels remain vulnerable in the near-term; however, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point.