



Panamax Intraday Morning Technical

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Panamax May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	10,854	R1	11,500	RSI above 50	Stochastic overbought	
S2	10,166	R2				11,965
S3	9,325	R3				13,325

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is on daily pivot USD 11,516
- Technically bearish yesterday, the MA on the RSI implied we had momentum support. Our wave analysis suggested that upside moves should be considered as countertrend. However, we noted that the US was softening its stance due to its increasing debt yields, suggesting there could be significant concessions in any deal with China, hence the bid support in Panamax (and Supramax). If we traded above USD 11,965, then the probability of the futures trading to a new low would start to decrease, suggesting the bearish wave cycle had a greater chance of failing. With price moving away from the weekly pivot level, it suggested that the USD 11,965 resistance could potentially be broken.
- The futures traded to a high of USD 11,800 before seeing a small pullback on the open this morning. We remain above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side, as the previous close was above the current pivot level.
- A close on the 4-hour candle below USD 11,516 with the RSI at or below 53 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.
- As noted yesterday, the Elliott wave cycle remained bearish; however, with the tariff rhetoric softening it warned that the USD 11,965 resistance could be tested and broken. The MA on the RSI implies that momentum is supported, meaning the USD 11,965 resistance remains vulnerable, if broken, then the probability of price trading to a new low will start to decrease. Key near-term fractal support to follow is at USD 11,825, if broken, we could see the USD 10,166 level come under pressure. The close yesterday was above the daily 200-period MA (USD 11,139) whilst momentum is supported, meaning resistance levels remain vulnerable at this point.

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