



Panamax Intraday Morning Technical

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Panamax May 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,425	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is on daily pivot USD 11,275
- As noted previously, the Elliott wave cycle remained bearish; however, we noted that with the tariff rhetoric softening it warned that the USD 11,965 resistance could be tested and broken. The MA on the RSI implied that momentum was supported, meaning the USD 11,965 resistance remained vulnerable: if broken, then the probability of price trading to a new low would start to decrease. Key near-term fractal support to follow was at USD 10,825, if broken, we could see the USD 10,166 level come under pressure. The close previously was above the daily 200-period MA (USD 11,139) whilst momentum was supported, meaning resistance levels remained vulnerable at that point.
- The futures sold lower yesterday; however, we noted in the close report that we had an intraday rejection candle off the 55-period EMA (USD 11,002), meaning resistance levels remained vulnerable. The futures have found light bid support on the open with price above the 8-21 period EMA's, whilst the RSI is above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,275 with the RSI at or above 57.5 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 11,965 will leave the futures vulnerable to further tests to the downside, above this level will the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bearish with price action remaining supported due to the futures holding above the intraday 55-period EMA, warning the USD 11,965 resistance is still vulnerable. If broken, then the probability of price trading to a new low will start to decrease. As noted yesterday, downside moves below USD 10,825 will warn that the USD 10,166 support could be tested and broken.

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