

Panamax May 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,750	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 (46)
- Stochastic is oversold
- Price is below pivot USD 11,091
- The futures remained in bearish territory below the USD 11,965 resistance yesterday, if broken, then the probability of price trading to a new low would start to decrease. The MA on the RSI is flat, implying momentum is neutral. We are above the 55-period EMA (USD 11,038) whilst on the daily 200-period MA at USD 11,100, meaning the futures were at an inflection point. If we closed below and hold below the USD 11,038 level, support levels would come under pressure. We maintained a cautious view on moves higher whilst below the USD 11,965 level.
- The futures closed at USD 11,000 yesterday, resulting in price selling lower on the open this morning. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,091 with the RSI at or above 56.5 will mean price and momentum are aligned to the buy 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 MA on the RSI remains flat at this point; however, the RSI is making new low alongside price, implying momentum weakness. Countering this, having sold lower on the open, the futures are currently holding above the 200-period intraday MA (USD 10,563). Intraday Elliott wave analysis suggests upside moves should be considered as countertrend, meaning we remain cautious on moves higher. We are at another inflection point; however, momentum today suggests that the 200-period average could be tested and broken in the coming days.