

Panamax Dec 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,033	R1	15,496	15,175	RSI above 50	
S2	14,325	R2	15,720			
S3	14,054	R3	16,100			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot USD 15,033
- Technically bullish yesterday, we had a lower high and lower low on the intraday technical, having rejected the resistance candle from the 13/10, implying the technical footprint was starting to weaken. The move below USD 14,550 brought into focus the USD 14,054 support, if broken, then the probability of price trading to a new high within this phase of the cycle would start to decrease. Three rising peaks in quick succession followed by a failed swing high warned that support levels were vulnerable. For upside continuation, price was going to need to close and hold above the high of the rejection candle (USD 16,100), as it was proving more significant that the Fibonacci resistance levels.
- Having traded to a low of USD 14,450, the futures found bid support due to the US-China deal on soybean imports, price has now rolled over to Dec. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,033 with the RSI at or above 55.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 14,054 will support a bull argument, below this level the technical will have a neutral bias. Key longer-term support on the higher timeframe Elliott wave cycle remains at USD 11,475.
- Technically bullish, we have seen bid support, but there has been no follow through so far today. From a technical perspective, we will still need to see a close above the high of the rejection candle on the 13/10/25 (USD 16,100) for upside continuation. Until we do, we will remain cautious on moves higher. Yesterdays move was reactionary, now we need to see if it is creating genuine bull appetite.