



Panamax Intraday Morning Technical

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Panamax Nov 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,746	R1	18,375	17,750	RSI above 50	Stochastic overbought
S2	17,375	R2	19,300			
S3	16,871	R3	19,737			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below the daily pivot level USD 18,375
- The upside move in the futures failed to trade above the USD 19,300 level yesterday resulting in a technical pullback in the futures. The failure to move above and hold above the USD 19,300 level means the inverse head and shoulders pattern is not in play at this point. Price is now between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 18,375 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 16,871 will support a near-term bull argument, below this level the USD 15,800 fractal support becomes vulnerable.
- Technically the intraday futures remain bearish with a neutral bias, the futures have started to weaken alongside capes but remain above the USD 16,871 level. If we trade above and close above USD 19,300 it will have bullish implications going forward based on the inverse H&S pattern. The technical is in balance still and needs to define its directional bias.

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