



# Panamax Intraday Morning Technical

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## Panamax Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,875	R1	17,049	Stochastic oversold	RSI below 50
S2	15,800	R2	17,412		
S3	15,250	R3	17,904		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above/on the daily pivot level USD 16,708
- Having held support on the Thursday the futures moved higher resulting in the USD 17,049 resistance being tested. Resistance is holding but price remains between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 16,708 with the RSI at or below 42 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. Upside moves that fail at or below USD 17,904 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the futures rejecting the Fibonacci resistance. The RSI is below 50 with the stochastic in overbought territory, momentum is warning that that support levels are now vulnerable.
- Key downside support to follow remains at USD 18,250.

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