



Panamax Intraday Morning Technical

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Panamax Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,100	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot level USD 16,666
- Technically bearish yesterday with price rejecting the Fibonacci resistance zone whilst momentum warned the futures were vulnerable to a test to the downside. The did move lower but only by a few hundred USD; however, we have seen an upside move on the open alongside the cape sector (Transnet union deal). Price is above the 8-21 period EMA's with the RSI now neutral at 50, intraday price and momentum are aligned top the buyside.
- A close on the 4-hour candle below USD 16,666 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. upside moves that fail at or below USD 19,904 will leave the futures vulnerable to further tests to the down-side, above this level the technical will have a neutral bias. Only above USD 18,950 is the intraday technical bullish.
- The futures remain technically bearish with the RSI neutral at 50 whilst the stochastic is overbought. If the RSI moves below 50 then we have the potential to see a momentum test to the downside. Likewise, if we hold above 50 the USD 17,904 resistance will be vulnerable.
- The daily technical remains bullish with a neutral bias with price continuing to consolidate.

Source Bloomberg