



Panamax Intraday Morning Technical

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Panamax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	13,516	R1	13,875		RSI below 50	
S2	13,300	R2				14,437
S3	13,075	R3				14,801

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is above daily pivot level USD 13,516
- Technically bearish last week, the RSI was making new lows whilst the MA on the RSI suggested that momentum was weak. This implied that upside moves have the potential to be countertrend. The futures are moving higher with price trading between the 8-21 period EMA's, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,516 with the RSI at or below 38 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 14,801 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The technical is bearish with upside moves still looking like they could be countertrend based on the RSI low last week; however, price and momentum are aligned to the buyside with the futures currently trading above Friday's closing price (USD 13,625), warning that the USD 14,169 and USD 14,437 resistance levels could be come under pressure in the near-term. Upside moves above USD 14,801 will mean that the probability of the futures trading to a new low will decrease, implying that there could potentially be a larger Elliott wave cycle in play, as the futures are currently holding above the USD 12,805 support.

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