



Panamax Intraday Morning Technical

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Panamax Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,925		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is above daily pivot level USD 13,750
- Technically bearish with upside moves still looking like they could be countertrend yesterday based on the RSI low last week; however, price and momentum were aligned to the buyside with the futures 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 would mean that the probability of the futures trading to a new low would 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. The futures closed unchanged to Friday's close having traded to a high of USD 14,000 with price finding light bid support again today. Price is trading between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,750 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.
- We remain technically bearish with price moving higher on the back of the RSI finding support on its moving average (MA), warning that the USD 14,169 – USD 14,437 resistance area could come under pressure in the near-term. However, based on our intraday Elliott wave analysis and the RSI making a new low last week, we maintain our view that upside moves look to be countertrend at this point.

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