



Panamax Intraday Morning Technical

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Panamax Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,200	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below daily pivot level USD 13,591
- We remained technically bearish yesterday 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 maintained our view that upside moves look to be countertrend at this point. As noted in the technical yesterday afternoon, the upside rejection for the second session in succession warned that we could be about to move lower. Price is now trading to a new low with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,591 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USDD 14,733 will leave the futures vulnerable to further tests to the downside.
- Technically bearish, we have a near-term downside target between USD 12,805 – USD 12,619 for this phase of the corrective cycle. However, the new low means we now have a positive divergence with the RSI, warning we have the potential to see a momentum slowdown, this will need to be monitored. Although in divergence, we have a 5-wave pattern lower, this is bearish impulse and suggests it is a corrective wave A, meaning upside moves should still be considered as countertrend (wave B).

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