



Panamax Intraday Morning Technical

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Panamax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,241	R1	13,450	Stochastic oversold	RSI below 50
S2	13,100	R2			
S3	12,805	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above daily pivot level USD 13,241
- Technically bearish yesterday, we had a near-term downside target between USD 12,805 – USD 12,619 for this phase of the corrective cycle. However, the new low meant we had a positive divergence with the RSI, warning we have the potential to see a momentum slowdown, this needed 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). the futures moved higher yesterday and have light bid support this morning. Price is 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 13,241 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USDD 14,733 will leave the futures vulnerable to further tests to the downside.
- Technically bearish with price moving higher on the back of the positive divergence. Our intraday Elliott wave an Analysis continues to suggest that upside moves should be considered as countertrend at this point.

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