



Panamax Intraday Morning Technical

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Panamax Nov 23 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below daily pivot level USD 13,791
- We continued to move higher on the back of the positive divergence yesterday, with the MA on the RSI suggesting momentum is supported. However, the technical remained bearish with the upside move looking like it could be countertrend, based on the 5-wave move lower that suggests the initial downside move is a bearish impulse wave A. We rejected the base of the Fibonacci resistance zone resulting in a small move lower. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,791 with the RSI at or below 45 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 14,733 will leave the futures vulnerable to further tests to the downside, whilst downside moves that hold at or above USD 13,440 will support a near-term bull argument, below this level we target the USD 13,100 fractal low.
- Technically bearish with upside moves considered as countertrend, the MA on the RSI does suggest that momentum remains supported at this point with price above the USD 13,440 support, meaning resistance levels remain vulnerable in the near-term.

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