



# Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Panamax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,805	R1	13,150		RSI below 50
S2	12,570	R2			
S3	12,154	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below daily pivot level USD 13,566
- Technically bearish with upside moves considered as countertrend yesterday, the MA on the RSI did suggest that momentum remained supported with price above the USD 13,440 support, meaning resistance levels remain vulnerable in the near-term. The upside move in the futures failed to hold due to the move being countertrend, resulting in the USD 13,440 support and the USD 13,100 fractal low being broken. Momentum had indicated market support; however, the Capesize weakness proved too much the Panamax technical. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,566 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,733 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The technical (Chart) has made a new low, but it is a little subjective as we may not yet have traded below USD 13,100. If we have, then the futures are in divergence, not a buy signal it does warn that we have the potential to see a momentum slowdown, which will need to be monitored. The issue with the technical is the move higher between the 03 – 09 of October, if this was our countertrend Elliott wave B, then the pullback was very shallow. This could mean that we could be about to see another move lower, targeting the USD 12,570 and potentially the USD 11,625 levels. Conversely, it could be a sign of market strength, as the minimum requirement for the correction has been achieved. The fact that we had a 5-wave pattern lower, to me would suggest that the corrective wave C will have further downside. This is based on flat correction tending to be (3,3,5) patterns, with expanding zig zags being (5,3,5). We already have 5 waves on the wave A lower, meaning the technical suggests that there could still be further downside within the correction. However, monitor the divergence.

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