



Panamax Intraday Morning Technical

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Panamax Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,675	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 (36)
- Stochastic is oversold
- Price is below daily pivot level USD 12,866
- Technically bearish with the futures in divergence in the last report. We noted that although the divergence was in play, the original 5-wave pattern lower suggested that we had further downside within the current corrective phase. The futures continue to move lower with price 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 12,866 with the RSI at or above 44 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,564 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with price still in divergence with the RSI. Downside moves below USD 12,570 will warn that the USD 12,154 and USD 11,625 support levels could be vulnerable. However, we have a note of caution due to the divergence in play.

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