



# Panamax Intraday Morning Technical

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## Panamax Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,825	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 (40)
- Stochastic is oversold
- Price is above daily pivot level USD 12,708
- Technically bearish with price still in divergence with the RSI on Friday. Downside moves below USD 12,570 would 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. The futures opened higher but have found selling resistance at USD 13,000. We remain below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 12,708 with the RSI at or above 41.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 37.5 will mean it is aligned to the sell 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, the MA on the RSI continues to suggest that momentum is weak; however, the RSI has started to move above its average, with price still in divergence with the RSI. For this reason we remain cautious as the divergence warns that we have the potential to see a momentum slowdown.

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