



# Panamax Intraday Morning Technical

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## Panamax Nov 23 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                  |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 13,125  | R1         | 13,300        | RSI above 50 | Stochastic overbought |
| S2 | 12,806  | R2         |               |              |                       |
| S3 | 12,475  | R3         |               |              |                       |

### Synopsis - Intraday

Source Bloomberg

- Price is on the 8—21 period EMA’s
- RSI is above 50 (50)
- Stochastic is overbought
- Price is above daily pivot level USD 13,125
- We remained technically bearish yesterday; however, due to the divergence in play we no longer considered the futures a technical sell. It could be that the corrective move is part of a larger bearish play, but at the time, we were cautious on downside moves. The futures traded to a high of USD 13,450 before correcting lower on the open today. Price is on the 8-21 period EMA’s with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,125 with the RSI at or below 40.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 13,547 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 12,806 will support a near-term bull argument, below this level the USD 12,475 fractal low will be vulnerable.
- Technically we remain bearish, the MA on the RSI does suggest that momentum is supported at this point with price moving higher on the back of a positive divergence with the RSI. Price is below key resistance at USD 13,547, if broken, then the probability of the futures trading to a new low will start to decrease. If we hold and move lower, we are looking at a downside Elliott wave C extension.

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