



Panamax Intraday Morning Technical

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Panamax Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,725		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is at 50
- Price is below daily pivot level USD 13,133
- Technically we remained bearish yesterday, the MA on the RSI did suggest that momentum was supported 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. Resistance held and price moved lower. Price is below the 8-21 period EMA with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,133 with the RSI at or above 47 will mean price and momentum are aligned to the buyside. 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 (rejected).
- The downside move in the futures has broken the USD 12,806 support, suggesting the USD 12,475 fractal low will be tested and broken. If it is, then we are looking at a wave C extension, which will have bearish implications going forward. This technical is starting to look very vulnerable to further downside moves going forward.

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