



Panamax Intraday Morning Technical

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Panamax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,400	R1	11,450	Stochastic oversold	RSI below 50
S2	11,275	R2			
S3	10,690	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is above daily pivot level USD 11,400
- We noted on the last report (19/10) that the downside move in the futures had broken the USD 12,806 support, suggesting the USD 12,475 fractal low would be tested and broken. If it was, then we are looking at a wave C extension, which would have bearish implications going forward. The technical was starting to look very vulnerable to further downside moves going forward. The futures broke support levels resulting in price trading to a low of USD 11,275. Price is below all key moving averages supported by the RSI below 50. However, due to the futures finding light bid support yesterday, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,400 with the RSI at or below 30 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 13,139 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the RSI making new lows, this would suggest that upside moves have the potential to be countertrend in the near-term, making USD 13,139 the key resistance to follow.

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