



Panamax Intraday Morning Technical

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Panamax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,641	R1	14,196	RSI above 50	
S2	13,308	R2	14,625		
S3	13,175	R3	15,273		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is above the daily pivot USD 13,175
- Technically bearish on Friday, the MA on the RSI indicated that momentum was weak. The futures were testing the USD 13,024 support, meaning we were at an inflection point. If broken, then the probability of the futures trading to a new high would start to decrease, warning that the USD 12,225 support could be tested and broken. Conversely, if we held support, the futures would need to trade above the USD 14,031 resistance to avoid downside continuation.
- The futures broke the USD 13,024 support. However, we have opened higher this morning due to the roll into the Nov contract, and found bid support, resulting in the futures trading above the USD 14,031 resistance, meaning the technical has a neutral bias. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,175 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,024 will support a bull argument, below this level the probability of the futures trading to a new high will start to decrease.
- Technically bearish with a neutral bias, the MA on the RSI is flat, implying momentum is neutral. The upside move due to the roll is warning that the USD 14,625 fractal resistance is vulnerable, above this level the technical will be bullish. The futures are now at an inflection point, as we are approaching the 200-period MA (USD 14,156), this is a benchmark average which has held on the last four occasions. A close above that holds above the average will warn that resistance levels are vulnerable; however, if we reject it, then we could see another test to the downside.

Source Bloomberg

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