



Panamax Intraday Morning Technical

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Panamax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,308	R1	13,925		
S2	13,156	R2	14,196		RSI below 50
S3	13,028	R3	14,625		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is below the daily pivot USD 13,925
- Technically bearish with a neutral bias yesterday, the MA on the RSI was flat, implying momentum was neutral. The upside move due to the roll warned that the USD 14,625 fractal resistance is vulnerable, above this level the technical would be bullish. We noted that the futures were at an inflection point, as we were approaching the 200-period MA (USD 14,156), this was a benchmark average which had held on the last four occasions. A close above that held above the average would warn that resistance levels were vulnerable; however, if we rejected it, then we could see another test to the downside.
- We remained supported for the remainder of the session; however, the futures have opened below the daily pivot level, resulting in price selling lower this morning, having rejected the 200-period MA. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,925 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 futures are no longer at an inflection point. The rejection of the 200-period MA (USD 14,150) for the fourth time is indicating that the USD 13,308 – USD 13,024 support zone could be tested and broken. Although the MA on the RSI is flat, the RSI is below 50 whilst the stochastic is in overbought territory; momentum is also warning that support levels are vulnerable.

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