



# Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Panamax Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,325		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily pivot USD 13,583
- Technically bearish with a neutral bias yesterday, we noted that the futures were no longer at an inflection point. The rejection of the 200-period MA (USD 14,150) for the fourth time indicated that the USD 13,308 – USD 13,024 support zone could be tested and broken. Although the MA on the RSI was flat, the RSI was below 50 whilst the stochastic is in overbought territory; momentum also warned that support levels were vulnerable.
- The futures have seen a small move lower with price remaining below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,583 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. 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. Likewise, upside moves that fail at or below USD 13,989 will leave the futures vulnerable to further tests to the downside.
- Technically bearish with a neutral bias, as noted yesterday, the rejection of the 200-period MA is warning that support levels are vulnerable. If we do trade below USD 13,024 it will warn that the USD 12,600 and potentially the USD 12,225 fractal low could come under pressure.

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