



Panamax Intraday Morning Technical

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Panamax Nov 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,850	R1	12,500	12,225	Stochastic oversold	RSI below 50
S2	11,673	R2	12,775			
S3	11,421	R3	13,000			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot USD 12,500
- Technically bearish on the last report, that MA on the RSI implied that momentum remained weak, whilst the move below USD 13,024 suggested that the probability of the futures trading to a new high had started to decrease. Faster moving momentum indicators were oversold, leaving the futures vulnerable to an intraday move higher; however, the breach in the USD 13,024 support suggested that upside moves had a higher probability of being countertrend.
- The futures continued to sell lower with price trading below the USD 12,225 fractal low. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,500 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,304 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to imply that momentum is weak. Faster moving momentum indicators remain oversold; however, our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, as we are yet to see an upside move.

Source Bloomberg

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