



Panamax Intraday Morning Technical

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Panamax Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,950	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot USD 12,225
- Technically bearish on Friday, the MA on the RSI continued to imply that momentum was weak. Faster moving momentum indicators remained oversold; however, our intraday Elliott wave analysis continued to suggest that upside moves look like they could be countertrend, as we were yet to see an upside move.
- The futures continue to sell lower with price 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 12,225 with the RSI at or above 38.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,244 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 is implying that momentum remains weak. However, the RSI is now divergent with price, not a buy signal, it is a warning we could see a momentum slowdown. For this reason, we are cautious on downside moves at these levels. We maintain our view based on lower timeframe Elliott wave analysis that upside moves look like they could be countertrend at this point.

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