



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	11,050	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 (25)
- Stochastic is oversold
- Price is below the daily pivot USD 11,975
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak. However, the RSI was divergent with price, not a buy signal, it warned we could see a momentum slowdown. For this reason, we are cautious on downside moves at these levels. We maintained our view based on lower timeframe Elliott wave analysis that upside moves look like they could be countertrend.
- Like the Capesize, the futures have continued to sell lower, resulting in the near-term divergence failing. We are 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 11,975 with the RSI at or above 35.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,964 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 indicates that momentum remains weak at this point. The divergence failure means we are seeing a downside extension within the existing trend, we maintain our view that upside moves look like they will be countertrend, making USD 12,964 the key resistance to follow. A close above the high of the last dominant bear candle (USD 11,700) will indicate that buyside pressure (based on price) is increasing, warning the futures have entered a countertrend move higher.

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