



Panamax Intraday Morning Technical

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Panamax Nov 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,527	R1	11,241	10,600	Stochastic oversold	RSI below 50
S2	10,350	R2	11,879			
S3	10,173	R3	12,275			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (22)
- Stochastic is oversold
- Price is below the daily pivot USD 11,241
- Technically bearish yesterday, the MA on the RSI indicated that momentum remained weak. The divergence failure meant that we were seeing a downside extension within the existing trend, we maintained 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) would indicate that buy-side pressure (based on price) was increasing, warning the futures had entered a countertrend move higher.
- The futures failed to produce a bullish 4-hour candle close above USD 11,700 resulting in price continuing to sell lower this morning. 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 11,241 with the RSI at or above 32.5 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 12,811 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this morning. We remain bearish with the futures continuing to sell lower, whilst the MA on the RSI is indicating that momentum remains weak. Elliott wave analysis suggests that upside moves should be considered as countertrend, making USD 12,811 the key resistance to follow, above this level the probability of the futures trading to a new low will start to decrease. A close above the high of the last dominant bear candle (USD 10,950) will indicate that buy-side pressure (based on price) is increasing, warning the futures have entered a countertrend move higher.

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