



# Panamax Intraday Morning Technical

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## Panamax Nov 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,316	R1	11,771	11,475		RSI below 50
S2	10,527	R2	12,187			
S3	10,350	R3	12,751			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (39)
- Stochastic is above 50
- Price is above the daily pivot USD 11,316
- We were unchanged on the technical on Wednesday morning, and noted on the close report in the evening, that the bullish rejection candle warned that we could be about to see a move higher.
- The futures did find bid support on the rejection candle with price trading up to USD 11,625 yesterday. We are between the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,316 with the RSI at or below 29 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,751 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 we have light momentum support. The upside move following the rejection candle does warn that the Fibonacci resistance zone could be tested. However, our Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, making USD 12,751 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.