



Panamax Intraday Morning Technical

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Panamax Nov 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,097	R1	11,416	10,650		RSI below 50
S2	9,625	R2	11,771			
S3	9,153	R3	12,187			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is above 50
- Price is below the daily pivot USD 11,416
- Technically bearish on Friday, the MA on the RSI implied that we had light momentum support. The upside move following the rejection candle did warn that the Fibonacci resistance zone could be tested. However, our Elliott wave analysis continued 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.
- The futures rejected the Fibonacci resistance zone resulting in price selling lower. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 11,416 with the RSI at or below 30.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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, intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend. The rejection of the resistance zone is now warning that the USD 10,400 fractal low is vulnerable; if broken, we have the potential to trade as low as USD 9,153 within this phase of the cycle. However, the futures will potentially be divergent below USD 10,400, which will need to be monitored.

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