



# Panamax Intraday Morning Technical

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## Panamax Nov 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,400	R1	10,791	10,575	Stochastic oversold	RSI below 50
S2	10,039	R2	11,771			
S3	9,550	R3	12,187			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 10,791
- Technically bearish yesterday, intraday Elliott wave analysis continued to suggest that upside moves look like they could be countertrend. The rejection of the resistance zone warned that the USD 10,400 fractal low was vulnerable; if broken, we had the potential to trade as low as USD 9,153 within this phase of the cycle. However, the futures would potentially be divergent below USD 10,400, which would need to be monitored.
- The futures have sold lower with price testing but failing to trade below the USD 10,400 fractal low at this point. We remain below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,791 with the RSI at or above 36.5 will mean price and momentum are aligned to the buyside. 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 indicating that momentum is supported; however, the RSI is below the average, meaning it could start to weaken. Elliott wave analysis is indicating that we have the potential to trade as low as USD 9,060 within this phase of the cycle. As noted yesterday, a new low will create a positive divergence with the RSI, not a buy signal, it warns that we could see a momentum slowdown which will need to be monitored.

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