



# Panamax Intraday Morning Technical

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## Panamax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,716	R1	11,771	Stochastic oversold	RSI below 50
S2	10,039	R2	12,187		
S3	9,550	R3	12,751		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above the daily pivot USD 10,716
- Technically bearish yesterday, the MA on the RSI indicated that momentum was supported; however, the RSI is below the average, meaning it could start to weaken. Elliott wave analysis suggested that we had the potential to trade as low as USD 9,060 within this phase of the cycle. As noted yesterday, a new low would 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.
- Having traded down to the USD 10,400 low the futures found bid support yesterday resulting in price trading between the 8-21 period EMA’s this morning. The RSI is below 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 10,716 with the RSI at or below 35 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 indicating that momentum is supported; however, as we are yet to trade below the USD 10,400 level, we maintain our view that upside moves still look to be countertrend. A highlighted previously, we remain cautious on downside breakouts below USD 10,400, as the futures will be in divergence with the RSI, warning we could see a momentum slowdown.