



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	10,833	10,450	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 (35)
- Stochastic is oversold
- Price is below the daily pivot USD 10,833
- Technically bearish yesterday, the MA on the RSI is indicating that momentum was supported; however, we were yet to trade below the USD 10,400 level, we maintained our view that upside moves still look to be countertrend. As highlighted previously, we remained cautious on downside breakouts below USD 10,400, as the futures would be in divergence with the RSI, warning we could see a momentum slowdown.
- The futures have sold lower on the open with price testing the USD 10,400 fractal support. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,833 with the RSI at or above USD 38.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 34 will mean it is 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, intraday Elliott wave analysis is suggesting we have the potential to trade as low as USD 9,060 within this phase of the cycle. However, we maintain a note of caution below USD 10,400, as the futures will be in divergence with the RSI, not a buy signal, it is a warning that we have the potential to see a momentum slowdown.

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