



Panamax Intraday Morning Technical

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Panamax Nov 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,039	R1	10,416	10,375	Stochastic oversold	RSI below 50
S2	9,550	R2	10,753			
S3	9,060	R3	11,157			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 10,416
- Technically bearish yesterday, intraday Elliott wave analysis suggested that we had the potential to trade as low as USD 9,060 within this phase of the cycle. However, we maintained a note of caution below USD 10,400, as the futures would be in divergence with the RSI, not a buy signal, it is a warning that we have the potential to see a momentum slowdown.
- The futures have made a new low, meaning price is in divergence with the RSI. 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 below USD 10,416 with the RSI at or below 33 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 37.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 11,157 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are now in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, implying caution on downside moves at these levels.

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