



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax Nov 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,039	R1	10,325	10,050	Stochastic oversold	RSI below 50
S2	9,550	R2	10,661			
S3	9,060	R3	11,106			

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 10,325
- Technically bearish on Friday, the futures were in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, implying caution on downside moves.
- Sideways action on Friday, the futures are selling lower on the open this morning. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,325 with the RSI at or above 38 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,106 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 analysis is suggesting that we have a potential downside target at USD 9,060 for this phase of the cycle. However, we remain in divergence with the RSI, warning we have the potential to see a momentum slowdown, this will need to be monitored. Bearish, but with a note a caution.