



Panamax Intraday Morning Technical

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Panamax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	10,133	R1	10,625	Stochastic oversold	RSI below 50	
S2	10,039	R2				11,987
S3	9,550	R3				12,655

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (43.5)
- Stochastic is oversold
- Price is above the daily pivot USD 10,133
- Technically bearish yesterday, intraday Elliott analysis is suggesting that we have a potential downside target at USD 9,060 for this phase of the cycle. However, we remained in divergence with the RSI, warning we had the potential to see a momentum slowdown, this would need to be monitored. Bearish, but with a note a caution.
- Having traded to a low of USD 9,900, the futures have opened with bid support today. We are above the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,133 with the RSI at or below 34.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,655 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 moving higher on a positive divergence with the RSI. However, it looks like there is a larger bearish Elliott wave cycle in play, meaning we have adjusted our Fibonacci levels higher again. If we trade above USD 11,125. Then the futures will be bullish based on price; However, key resistance is at USD 12,655 (Elliott wave), if broken, the probability of the futures trading to a new low will start to decrease. Resistance levels are looking like they could come under pressure in the near-term.

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