



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	10,483		
S2	9,550	R2	11,494	10,350	RSI below 50
S3	9,060	R3	11,987		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 10,483
- Technically bearish yesterday, the futures were moving higher on a positive divergence with the RSI. However, we noted that it looked like there was a larger bearish Elliott wave cycle in play, meaning we had adjusted our Fibonacci levels higher again. If we traded above USD 11,125, then the futures would be bullish based on price; However, key resistance is at USD 12,655 (Elliott wave), if broken, then the probability of the futures trading to a new low would start to decrease. Resistance levels were looking like they could come under pressure in the near-term.
- The futures traded to a high of USD 10,750; however, we are seeing a small move lower on the open this morning. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,483 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy 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 Elliott wave cycle will have a neutral bias.
- Technically bearish, the upside moves on the positive divergence yesterday means that we remain cautious on downside moves, below USD 9,900 will create further divergences with the RSI. A move above USD 11,125 will mean that the futures are bullish based on price; however, our Elliott wave analysis is warning that there is a larger, bearish wave cycle in play, making USD 12,655 the key resistance to follow. Above this level, the probability of the futures trading to a new low will start to decrease. We remain cautious on moves lower due to the divergence in play.

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