

## Panamax Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,408	R1	14,222	13,675		RSI below 50
S2	12,942	R2	14,600			
S3	12,625	R3	15,112			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is above 50
- Price is above the daily pivot USD 13,408
- Unchanged on the technical yesterday. The MA on the RSI remained flat, but had acted as a support on the RSI. Our Elliott wave analysis suggested that upside moves had the potential to be countertrend in the near-term. The failed swing low warned that we could see the resistance window come under pressure (USD 13,800—USD 14,150); a close above USD 14,150 would warn that the 55-period EMA (USD 14,310) and potentially the USD 15,112 level could be tested. Conversely, a close below the last dominant bull candle (USD 13,275) would imply sell side pressure was increasing, warning the USD 13,000 fractal low could come under pressure. The RSI support off its average, and the failed swing low, were warning that resistance levels could come under pressure in the near-term.
- The futures are consolidating between the 8-21 period EMA's whilst the RSI is below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 13,408 with the RSI at or below 35 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,112 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. However, key longer-term support on the higher timeframe Elliott wave cycle is at USD 11,475.
- Technically bearish based on price, the longer-term Elliott wave cycle is bullish above USD 11,475 and neutral below. Near-term price action is corrective with upside moves considered as countertrend, making USD 15,112 the key resistance to follow. The MA on the RSI implies that momentum is supported, whilst price and momentum are aligned to the buy side, leaving the futures vulnerable to an intraday upside move in the near-term.