

Panamax Nov 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,850		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is above the daily pivot USD 13,775
- Technically bearish based on price yesterday, the longer-term Elliott wave cycle was bullish above USD 11,475 and neutral below. Near-term price action was corrective with upside moves considered as countertrend, making USD 15,112 the key resistance to follow. The MA on the RSI implied that momentum was supported, whilst price and momentum were aligned to the buyside, leaving the futures vulnerable to an intraday upside move in the near-term.
- The futures have seen a small move higher, 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 13,775 with the RSI at or below 37.5 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 with upside moves considered as countertrend in the near-term. The MA on the RSI implies that momentum is supported; however, we have highlighted in the red box the last two upside moves, the candles are rarely closing in the upper end of the range, implying momentum weakness. We can also see that the initial move higher was stronger than the current upside move over the same period, suggesting caution. If price and momentum become aligned to the sell side, the USD 13,000 low will become vulnerable.

Source Bloomberg