



# Panamax Intraday Morning Technical

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## Panamax Nov 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,225	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below the daily pivot USD 13,625
- Technically bearish with upside moves considered as countertrend yesterday, the RSI was continuing to hold above its average at that point, meaning we needed to see price and momentum become aligned to the sell side if we were to break the USD 13,000 fractal low. As noted previously, we were seeing signs of momentum weakness based on price, warning support levels were vulnerable, meaning we continue to be cautious on upside moves.
- The futures have seen a strong move higher due to China slapping port fees in American vessels in Retaliatory move (Bloomberg). Price is all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,625 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Key longer-term support on the higher timeframe Elliott wave cycle remains at USD 11,475.
- The Upside move in the futures above the USD 15,112 level on the China Port fees means that the probability of the futures trading to a new low has started to decrease, bringing into question the corrective wave cycle. Having initially traded to a high of USD 15,150 on the news, price has sold lower but remains above the 55-period EMA (USD 14,133), the MA on the RSI implies that momentum is supported. Like Capes, we had been expecting one more wave to the downside within the corrective phase. However, this news could change the psychological footprint to the buyside, earlier than we were expecting.

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