

Panamax Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,075	R1	15,496	15,300	RSI above 50	
S2	14,550	R2	15,720			
S3	14,350	R3	16,100			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is at 50
- Price is above the daily pivot USD 15,075
- Unchanged on the technical yesterday. We remained bullish with the move above USD 15,496 implying buy-side pressure had increased, suggesting caution on corrective moves lower whilst above the USD 14,054 support. Upside moves above the high of the rejection candle (USD 16,100) would warn that the USD 16,450 fractal high could be tested and broken. Conversely, a move below the USD 14,550 fractal support would indicate that sell-side pressure was increasing, warning the USD 14,054 support could be tested.
- The futures traded to a low of USD 14,875 before finding light bid support into the close. Price has opened higher this morning, meaning we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 15,075 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,054 will support a bull argument, below this level the technical will have a neutral bias. Key longer-term support on the higher timeframe Elliott wave cycle remains at USD 11,475.
- Technically bullish, as highlighted previously, the upside move above USD 15,496 implies buy-side pressure is increasing, meaning we are cautious on downside moves whilst above the USD 14,054 support. Below this level the probability of the futures trading to a new high will start to decrease. Upside moves above the high of the rejection candle (USD 16,100) will warn that the USD 16,450 fractal high could be tested and broken. Conversely, a move below the USD 14,550 fractal support will indicate that sell-side pressure was increasing, warning the USD 14,054 support could be tested.