

Panamax Nov 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	14,350	14,450		RSI below 50
S2	14,054			
S3	13,663			
	R1	14,801		
	R2	15,250		
	R3	15,496		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily pivot USD 15,250
- Technically bullish yesterday, as highlighted previously, the upside move above USD 15,496 implied that buy-side pressure was increasing, meaning we were cautious on downside moves whilst above the USD 14,054 support. Below this level the probability of the futures trading to a new high would start to decrease. 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 will indicate that sell-side pressure was increasing, warning the USD 14,054 support could be tested.
- The upside move in the futures has rejected the bearish rejection candle from the 13/10, resulting in the futures trading below the USD 14,550 fractal support. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,250 with the RSI at or above 55.5 will mean price and momentum are aligned to the buy-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, we have a lower high and lower low on the intraday technical, having rejected the resistance candle from the 13/10, implying the technical footprint is starting to weaken. The move below USD 14,550 brings into focus the USD 14,054 support, if broken, then the probability of price trading to a new high within this phase of the cycle will start to decrease. Three rising peaks in quick succession followed by a failed swing high warn that support levels are vulnerable. For upside continuation, price is going to need to close and hold above the high of the rejection candle (USD 16,100), as it is proving more significant than the Fibonacci resistance levels.