FIS

# Panamax Intraday

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## Panamax Nov 26 Morning Technical Comment – 240 min




| Support | | Resistance | | Current price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 19,258 | R1 | 20,115 | 19,650 | Stochastic oversold | RSI below 50 |
| S2 | 18,750 | R2 | 20,537 | | | |
| S3 | 18,441 | R3 | 21,109 | | | |

- **Synopsis- Intraday**
- Price is below the 8-21 period EMA's
- RSI below 50 (34)
- Stochastic is oversold
- Price is above the daily pivot level (USD 19,258)
- Intraday Technical Outlook Previously: Upside moves considered as countertrend
- The bearish momentum confirmation yesterday was supported by the ADX at 37, signaling a strong bearish environment, suggesting upside moves should be considered as countertrend, making USD 21,330 the key resistance to follow. Pullbacks above USD 21,330 would reduce the probability of price trading at a new low. The daily technical was at an inflection point, as we were trading around the daily 200-period MA at USD 19,483. A close and hold below the average would leave the technical vulnerable to further deterioration; conversely, caution was warranted on a daily close back above the average, as it would warn that buyside support was entering the market.
- The futures traded at a low of USD 18,750 before seeing bid support post index to close at USD 19,300. We are higher this morning but below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 19,258 with the RSI at or below USD 26.5 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 21,109 would leave the futures vulnerable to further tests to the downisde, above the level the technical would have a neutral bias.
- Technical Outlook: Upside moves considered as countertrend
- The RSI breached the 30 level yesterday, indicating momentum weakness, while price and the RSI are both making lower lows. The bearish momentum confirmation, alongside the RSI move below 30 is supported by the ADX at 44, which indicates we are in a strong bearish trending environment. This would suggest that upside moves should be considered as countertrend in the near-term, providing the USD 21,109 resistance is not breached; if it is, then the probability of price trading at a new low would start to decrease.

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