



# Panamax Intraday Morning Technical

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## Panamax Jan 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	25,742	R1	26,600	25,375	RSI above 50	Stochastic overbought
S2	25,308	R2	28,258			
S3	24,903	R3	28,678			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above daily pivot point USD 25,308
- The futures have opened higher with price just above the daily pivot level, price is above the 8-21 period EMA's 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 25,305 with the RSI at or below 55.5 would mean intraday P&M are aligned to the sell side
- Near-term price action is bullish based on higher highs and higher lows. However, we remain within the dominant bear wave that traded down to the USD 17,250 low, the high of this wave is USD 26,600, price needs to trade above this level for the intraday technical to be considered as bullish
- Downside moves that trade below USD 25,000 will indicate the technical is weakening, at this point the futures will target the USD 23,500 fractal support
- Technically we remain bearish with near-term price and momentum bullish. Key resistance is at USD 26,600, the futures will need to trade above this level to signal the longer-term trend is changing to the buy side.

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