



# Panamax Intraday Morning Technical

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## Panamax Jan 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,700	Stochastic oversold	
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is above daily pivot point USD 24,375
- The futures failed to trade above the key resistance level yesterday with price moving lower. The RSI is now at 50 with the futures below the 8-21 period EMA's, intraday price and momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 24,375 with the RSI at or above 57.5 would mean intraday P&M are aligned to the buyside
- Key support is at USD 23,270, corrective moves lower that trade at or below USD 23,270 will target USD 21,800 and potentially lower
- The RSI is neutral, the stochastic is oversold, momentum is vulnerable to a move to the upside; however if the RSI moves below and holds below the 50 level then the oversold stochastic is considered as less relevant
- Technically the trend is neutral/bearish, momentum is on support levels with price above key support at USD 23,270. Support needs to hold otherwise the futures will attract technical sellers to the market

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