



Panamax Intraday Morning Technical

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Panamax Jan 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is at 50 (42)
- Stochastic is oversold
- Price is on/above daily pivot point USD 21,666
- Price is USD 250 lower than yesterday's close with the futures below the 8-21 period MEA's. The RSI is below 50 with intraday P&M conflicting
- A close on the 4-hour candle above USD 21,666 with the RSI at or below 46.5 would mean intraday P&M are aligned to the sell side
- Upside moves that fail at or below USD 24,467 remain vulnerable to further tests to the downside, above the level the technical is neutral/bearish whilst above USD 26,600 it is bullish
- A close on the daily candle above USD 22,916 would mean that momentum is improving passed on price suggesting we could see further upside to test resistance levels
- Technically bearish, price is in a holding pattern due to the USD 5,000 discount with the index

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