



Panamax Intraday Morning Technical

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Panamax Jan 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,375	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is below 50 (45)
- Stochastic is oversold
- Price is on/above daily pivot point USD 21,875
- The futures were in holding pattern due to the discount to the index resulting in the futures moving higher. Price is now between the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting
- Upside moves on the 4-hour candle that close at or above USD 21,875 with the RSI at or above 49.5 would mean intraday P&M are aligned to the buyside. Likewise, a close below this level would mean it is aligned to the sell side
- Upside moves that fail at or below USD 24,467 remain vulnerable to further tests to the downside, above this level the futures will target the USD 26,125 fractal resistance
- Key resistance remains unchanged at USD 26,600, upside moves above this level are bullish
- The technical is bearish based on the failure to trade above USD 26,600 followed by a lower low in the market, making USD 24,467 an important resistance level to follow. Downside moves below USD 21,000 will target the USD 20,250 and USD 17,250 fractal support levels
- The technical is bearish but the longer period 4-hour EMA’s are flat warning the trend could be in a transitional phase, key downed support is at USD 20,267, if the futures hold above this level then it could be warning that the longer-term technical is turning bullish

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