



Panamax Intraday Morning Technical

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Panamax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	23,333	R1	23,825	RSI above 50	Stochastic overbought	
S2	22,850	R2				24,615
S3	22,204	R3				24,894

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above daily pivot point USD 23,333
- Intraday price and momentum are aligned to the buyside with price above the 8-21 period EMA's supported by the RSI above 50
- We continue to see higher highs on the 4-hour chart; however, price remains below key fractal resistance at USD 26,600, only above this level is the technical bullish
- Downside moves on the 4-hour candle that close above USD 23,333 with the RSI at or below 54 will mean P&M are aligned to the sell side
- A close on the daily chart today below USD 22,700 whilst below USD 22,850 price will break a fractal support indicating the technical picture is weakening, at this point the futures will target the USD will warn that momentum is weakening based on price, at this point the futures will target the USD 20,988 support. Corrective moves that hold at or above this level will support a bull argument; however, if broken the futures will target the USD 19,375 fractal support and potentially the USD 17,250 low
- The technical remains neutral/bearish with near-term price action moving higher, key support is at USD 20,988

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