



Panamax Intraday Morning Technical

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Panamax Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,325	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot level USD 12,408
- The upside move in the Jan futures means the technical is now bearish with a neutral bias. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 12,408 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 11,726 will support a near-term bull argument, below this level we target the USD 11,225 and USD 10,300 support levels.
- Technically bearish with a neutral bias, upside moves above USD 12,925 will create a higher high in the market, warning the bearish Elliott wave cycle may have completed. A new high will leave the USD 14,375 level vulnerable.

Source Bloomberg

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