



# Panamax Intraday Morning Technical

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## Panamax Jan 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,325	R1	12,625	RSI above 50	Stochastic overbought
S2	11,726	R2			
S3	12,225	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot level USD 12,325
- Technically bearish with a neutral bias yesterday, a new high above USD 12,925 would create a higher high, taking the technical into bull territory. However, as noted on the close report we have a note of caution, as the upside move above USD 12,700 on the open means the futures now have a negative divergence in play. Not a sell signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,325 with the RSI at or below 52 will mean price and momentum are aligned to the sell 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 fractal support levels.
- We remain bearish with a neutral bias, this negative divergence will need to be monitored as price is not yet in bull territory, suggesting caution at this point.

Source Bloomberg

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