



Panamax Intraday Morning Technical

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Panamax Jan 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,244	R1	12,716	RSI above 50	Stochastic overbought
S2	12,050	R2	12,925		
S3	11,786	R3	14,375		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot level USD 12,716
- Technically bearish with a neutral bias yesterday, we had a note of caution due to the negative divergence that was in play. The futures did move higher, resulting in the divergence failing; however, price remains below the USD 12,925 level. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 12,716 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,786 will support a near-term bull argument, below this level we target the USD 11,175 fractal support. Upside moves above USD 12,925 will mean the technical is bullish.
- The technical remains bearish with a neutral bias, from a buyer's perspective the divergence failure does warn that the USD 12,925 resistance could be broken.

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