



Panamax Intraday Morning Technical

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Panamax Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	12,414	R1	12,908	RSI above 50 Stochastic overbought
S2	12,187	R2	13,365	
S3	11,879	R3	13,762	

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot level USD 12,908
- Technically bearish with a neutral bias yesterday, the divergence failure warned that the USD 12,925 resistance could be broken. The futures traded to a high of USD 13,150 before entering a corrective phase today, price is between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,908 with the RSI at or above 61 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 11,879 will support a bull argument, below this level the technical will have a neutral bias.
- Technically we are bullish, upside moves above USD 13,150 will target the USD 13,365 and USD 13,762 resistance levels in the near-term. However, although bullish, we have a note of caution here. The daily RSI is at 48 with the stochastic in overbought territory, momentum is warning the higher timeframe technical could be vulnerable to a pullback, making USD 11,879 a key intraday support level to follow. If the daily RSI moves above 50 then the stochastic becomes less relevant.
- Note: The new high today would suggest we have completed an intraday bearish wave cycle started on the 14/09/22. This could mean that wave 5 of wave C has completed meaning the longer-term technical could now turn bullish. However, we did not make a new low below USD 9,225 suggesting caution. Key Elliott wave resistance on the daily chart is at USD 16,240, meaning we still have the potential for further bearish cycles at this point as the wave 5 could still extend to the downside.
- Bullish, but be mindful of the longer-term cycle, just in case.

Source Bloomberg

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