



Panamax Intraday Morning Technical

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Panamax Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	11,636	11,700	Stochastic oversold	RSI below 50
S2	11,269			
S3	11,225			
R1	12,186			
R2	12,370			
R3	12,620			

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot level USD 12,608
- We noted the longer-term cycle yesterday morning but went into it in much more detail on the larger technical. We noted USD 13,150 as being a key level, as it would suggest the current upside move consisted of 5 waves rather than 3, indicating it was bullish impulse. However, the futures have failed to make a new high with price moving lower, suggesting we could yet see wave extension to the downside. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,608 with the RSI at or above 58.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,620 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bullish but with a neutral bias due to the deep pullback, we highlight USD 11,269 as a key support level, if it is broken then the daily technical will have a neutral bias, warning the probability of a wave 5 extension has increased. For the full wave cycle please see yesterday's report. Panamax Technical Report 15/12/22 <https://fisapp.com/wp-content/uploads/2022/12/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-15-12-22.pdf>

Source Bloomberg