



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,875
- The futures remain technically bullish with a neutral bias due to the deep pullback on Friday. Price is currently holding the USD 11,636 support, the futures are 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 11,875 with the RSI at or above 54.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,623 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 13,150 fractal high. Key support on the daily technical is at USD 11,269, downside moves that hold above this level will support a higher timeframe bull argument, if broken then the probability of the futures trading above USD 13,150 will decrease.
- Technically bullish with a neutral bias on the intraday, the deep pullback is warning that support levels are vulnerable.

Source Bloomberg

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