



Panamax Intraday Morning Technical

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Panamax Jan 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	11,458	R1	11,875	Stochastic oversold	RSI below 50	
S2	11,175	R2				12,209
S3	10,300	R3				12,510

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot level USD 11,458
- Technically bullish but with a neutral bias yesterday, the futures closed the day just above the USD 11,175 fractal support and looked like we could enter bearish territory on the open. However, with the capes moving higher on the open the futures have found buying support. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,458 with the RSI at or above 49 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 44.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 12,510 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 13,150 fractal high.
- Technically we remain bullish with a neutral bias, the RSI is moving higher into a bearish MA whilst the 8-21 period EMA's are now flat, indicating a lack of trend in the market at this point. The futures are going to need to trade above the USD 12,510 resistance, or see the MA on the RSI turn higher to convince that this upside move has the ability to run.

Source Bloomberg

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