



# Panamax Intraday Morning Technical

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## Panamax Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	11,916	11,950	Stochastic oversold	RSI below 50
S2	11,606			
S3	11,275			
	R1	12,209		
	R2	12,510		
	R3	12,747		

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot level USD 11,916
- Technically bullish with a neutral bias yesterday, we noted that the RSI was rising into a bearish MA whilst the EMA's were flat, indicating a lack of trend of trend in the market. This suggested that the futures would need to trade above USD 12,150, or the MA on the RSI needed to turn bullish to convince that the futures had the ability to go on a run. The futures did move higher with price trading above USD 12,209 on the open before seeing a light pullback down to USD 11,925. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,916 with the RSI at or below 43 will mean price and momentum are 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. Likewise, downside moves that hold at or above 11,606 will support a near-term bull argument, below this level will warn that the USD 11,175 fractal support could come under pressure.
- Technically bullish with a neutral bias, the futures look to be rolling over to the downside below the USD 12,510 resistance, making USD 11,606 the key level to follow in the near-term.

Source Bloomberg

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