



Panamax Intraday Morning Technical

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Panamax Jan 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,776	R1	11,150	Stochastic oversold	RSI below 50
S2	10,375	R2			
S3	10,300	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,333
- Bullish with a neutral bias yesterday with the USD 11,175 support coming under pressure. The futures have now broken support, meaning the intraday technical is bearish. 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 11,333 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,859 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 12,250 is the intraday technical bullish.
- Technically bearish, the RSI is showing a positive divergence with price, warning we have the potential to see a momentum slowdown. However, the daily technical now has a neutral bias as the futures have broken the USD 11,269 support, meaning the higher timeframe bull argument is also weakened. The divergence will need to be monitored.

Source Bloomberg

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