



Panamax Intraday Morning Technical

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Panamax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,458	R1	16,581	RSI above 50	Stochastic overbought
S2	13,841	R2	17,377		
S3	13,625	R3	18,300		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above daily pivot level USD 13,841
- The futures have rolled into the January contract, resulting in the futures gapping lower. 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 13,841 with the RSI at or above 65 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 12,481 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we have moved lower on the roll in what looks to be a countertrend move. We should note that at this point, the move lower does not look to be deep enough to be the pullback that we are looking for. The MA on the RSI remains neutral to slightly weaker at this point; however, the futures have so far rejected the USD 14,468 level. Key support is at USD 12,481, if broken, then the probability of the futures trading to a new low will start to decrease.