



# Panamax Intraday Morning Technical

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## Panamax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	15,275	R1	15,925	RSI above 50		
S2	14,468	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 (59)
- Stochastic is below 50
- Price is above daily pivot level USD 15,275
- Technically bullish yesterday, we had moved lower on the roll in what looked to be a countertrend move. We noted that the move lower did not look to be deep enough to be the pullback that we were looking for. The MA on the RSI remained neutral to slightly weaker; however, the futures had so far rejected the USD 14,468 support level. Key support was at USD 12,481, if broken, then the probability of the futures trading to a new high would start to decrease. The futures held above the Fibonacci support zone with price currently above the 8-21 period EMA’s. The RSI is above 50 with intraday price and momentum conflicting.
- A close on the 4-hour candle above USD 15,275 with the RSI at or above 69 will mean price and momentum are aligned to the buy side; 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 noted yesterday that the pullback had not looked like it was the Elliott wave 4 correction that we are looking for; however, with lower timeframe oscillators crossing this morning, we can confirm that this is the pullback. The MA on the RSI continues to move lower, warning of momentum weakness, with intraday Elliott wave analysis still suggesting that corrective moves lower should be considered as countertrend. Key support is unchanged at USD 14,481, a move below this level will warn that then the probability of the futures trading to a new high would start to decrease.

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