



Panamax Intraday Morning Technical

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Panamax Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,475	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below daily pivot level USD 13,466
- Technically bearish yesterday, the MA on the RSI suggested that momentum was weak whilst the new low on the RSI implied that upside move had the potential to be countertrend. We had sold off 29% since the high yesterday, implying we were oversold; however, focus would be on the index to see if we are if we are overdone or not. The index did see a small move lower yesterday, resulting in light bid support into the close; however, the futures opened below the daily pivot level resulting in price moving lower. We 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 13,466 with the RSI at or above 53.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,865 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that momentum is weak at this point. If we see a close on the 4-hour candle above USD 13,052 it will warn that we could see the daily pivot level and the previous days close (USD 13,500) come under pressure. As noted yesterday, the move lower means we are overextended to the downside; however, the index turned negative yesterday, if we see an index close today below USD 19,189 today, it will mean that momentum based on price is aligned to the sell side. This will warn that upside moves could be limited due to the weak momentum indicators in the futures.

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