



Panamax Intraday Morning Technical

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Panamax Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,300	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is above daily pivot level USD 12,800
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum was weak. We noted that if we saw a close on the 4-hour candle above USD 13,052 it would warn that we could see the daily pivot level and the previous days close (USD 13,500) come under pressure. As noted previously, the move lower meant 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 are aligned to the sell side. This would warn that upside moves could be limited due to the weak momentum indicators in the futures. The index did move lower, but the futures opening with bid support this morning. 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 12,800 with the RSI at or above 49.5 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. Upside moves that fail at or below USD 15,874 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are moving higher; however, based on our intraday Elliott wave analysis, alongside the RSI having recently made a new low, we maintain our view that upside moves look like they could be countertrend. If we do trade above USD 15,875, it will warn that the probability of the futures trading to a new low is starting to decrease.

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