



Panamax Intraday Morning Technical

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Panamax Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,925	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 (43)
- Stochastic is below 50
- Price is below daily pivot level USD 13,075
- We remain technically bearish with the futures consolidating below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting, as the RSI is on its MA.
- A close on the 4-hour candle below USD 13,075 with the RSI at or below 41 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 45.5 will mean it is aligned to the buy 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 with intraday Elliott wave analysis suggesting that upside moves look like they could be counter-trend at this point. The MA on the RSI remains weak but is being tested by the RSI. If we move above it, then it will warn that sell side momentum could be slowing down. Downside moves below USD 12,450 have the potential to create a positive divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown which will need to be monitored.

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