



Panamax Intraday Morning Technical

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Panamax Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,700		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above daily pivot level USD 13,533
- Technically bearish yesterday with intraday Elliott wave analysis suggesting that upside moves look like they could be counter-trend. The MA on the RSI remained weak but was being tested by the RSI. If we moved above it, then it would 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 warned that we could see a momentum slowdown which would need to be monitored. The RSI moved above 50 resulting in a move higher in the futures. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,533 with the RSI at or below 42.5 will mean price and momentum are 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.
- We remain technically bearish with Elliott wave analysis suggesting that upside moves should be considered as counter-trend. Momentum is conflicting as the MA on the RSI is warning that we are seeing support; however, the RSI is below 50 with the stochastic in overbought territory, providing the RSI can hold below 50, then we could see a move lower. A close above the 55-period EMA (USD 13,907) will further support a near-term bull argument, if rejected we could see a move lower. Price is supported, but we maintain our view that the move higher looks like it will be against the trend.

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