



Panamax Intraday Morning Technical

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Panamax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	13,533	R1	13,600		RSI below 50	
S2	12,444	R2				15,050
S3	11,454	R3				15,874

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 13,475
- We remained technically bearish yesterday with Elliott wave analysis suggesting that upside moves should be considered as countertrend. Momentum was conflicting as the MA on the RSI warned that we were seeing support; however, the RSI was below 50 with the stochastic in overbought territory, providing the RSI could hold below 50, then we could see a move lower. A close above the 55-period EMA (USD 13,907) would further support a near-term bull argument, if rejected we could see a move lower. Price was supported, but we maintained our view that a move higher looked like it would be against the trend. Having seen a small move lower yesterday price has opened with light bid support today. We are 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 13,475 with the RSI at or below 44 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.
- Unchanged on the technical today, we remain below the 55-period EMA with momentum indicators continuing to conflict, a close above that holds above the 55-period EMA will support a near-term bull argument; however, if we reject the average, we could be vulnerable to a move lower. Price is holding in a rising channel (all be it in a weak trajectory), this could be the market basing, equally we could be looking at a bearish flag, meaning the channel needs to be monitored. Intraday Elliott wave analysis continues to suggest that upside moves have the potential to be countertrend at this point.

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