



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,833	R1	14,350	RSI above 50	Stochastic overbought
S2	12,444	R2			
S3	11,454	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above daily pivot level USD 13,833
- Unchanged on the technical yesterday, we remained below the 55-period EMA with momentum indicators continuing to conflict, a close above that held above the 55-period EMA would support a near-term bull argument; however, if we rejected the average, we could be vulnerable to a move lower. Price was holding in a rising channel (all be it in a weak trajectory), we noted that this could be the market basing, equally we could be looking at a bearish flag, meaning the channel needed to be monitored. Intraday Elliott wave analysis continues to suggest that upside moves have the potential to be countertrend at this point. The futures have moved higher with price above the 55-period EMA; however, we remain within the rising channel. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 13,833 with the RSI at or below 46 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.
- Technically bearish with upside moves considered as countertrend, the move above the 55-period EMA is now warning that resistance levels are vulnerable. Key resistance to follow is at USD 15,874, a move below this level will mean that the probability of the futures trading to a new low will start to decrease. Likewise, a close below the 55-period EMA (USD 13,882) will warn that momentum based on price is weakening, warning support levels could come under pressure.

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