



Panamax Intraday Morning Technical

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Panamax Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,150	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above daily pivot level USD 14,341
- Technically bearish with upside moves considered as countertrend on Friday, the move above the 55-period EMA warned that resistance levels were vulnerable. Key resistance to follow is at USD 15,874, a move above this level would mean that the probability of the futures trading to a new low would start to decrease. Likewise, a close below the 55-period EMA (USD 13,882) would warn that momentum based on price was weakening, warning support levels could come under pressure. The futures did see a move higher on the back of the close above the 55-period average with price gapping higher on the open today, due to route uncertainty on the back of the attacks in the Red Sea. We are 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 14,341 with the RSI at or below 47.5 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.
- Technically bearish, the MA on the RSI is warning that momentum is supported with price and momentum aligned to the buy side, price is currently trading above the 55 period EMA. Upside moves above USD 15,874 will warn that the probability of the futures trading to new low will start to decrease. As mentioned in the Capesize report, the move higher this morning is outside of the technical due to the activities in the red sea. If we fail to hold this move higher and price and momentum become aligned to the sell side, it will leave support levels vulnerable. However, any escalation could result in resistance levels being broken.

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