



Panamax Intraday Morning Technical

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Panamax Jan 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | R1 | 14,600 | RSI above 50 | Stochastic overbought |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is below daily pivot level USD 14,891
- Technically bearish yesterday, the MA on the RSI warned that momentum was supported with price and momentum aligned to the buy side, whilst the futures were trading above the 55 period EMA. Upside moves above USD 15,874 would warn that the probability of the futures trading to new low would start to decrease. As mentioned in the Capesize report, the move higher had been outside of the technical due to the activities in the red sea. If we failed to hold this move higher and price and momentum become aligned to the sell side, it would leave support levels vulnerable. However, any escalation could result in resistance levels being broken. We continued to sell lower yesterday with price trading down to USD 14,400 on the open. We are now finding light bid support with price trading between the 8-21 period EMA's whilst the RSI is still above the 50, intraday price and momentum are conflicting, as the RSI is yet to make a clear brake below its moving average.
- A close on the 4-hour candle above USD 14,891 with the RSI at or above 56.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 52 (currently 52.5) will mean it is 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, price and momentum are now conflicting, warning momentum is at an inflection point. If it becomes aligned to the sell side, we could see the USD 13,878 support come under pressure. If broken, then the USD 12,875 and USD 12,450 fractal support levels could be tested and broken. However, failure to break the USD 13,878 level will support a near-term bull argument, warn we could still see another move higher.

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