



Panamax Intraday Morning Technical

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Panamax Jan 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	7,050	R1	8,175	7,800	Stochastic oversold	RSI below 50
S2	5,787	R2	10,332			
S3	4,712	R3	11,145			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below the daily pivot USD 8,175
- Unchanged on the technical yesterday, the futures were moving lower but remained in divergence on the lower timeframe, which needed to be monitored. As noted previously, our Elliott wave analysis suggests upside moves should be considered as countertrend.
- We have rolled into Jan today. The futures have continued to sell lower with the MA on the RSI implying light momentum weakness. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 8,175 with the RSI at or above 32.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,247 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures remain in divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. As noted previously, our Elliott wave analysis suggests upside moves should be considered as countertrend. We have a note of caution on moves lower whilst the divergence is in play