



Panamax Intraday Morning Technical

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Panamax Jan 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,450	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot USD 7,700
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak. However, momentum was conflicting, as the futures remained in divergence, warning we could see a momentum slowdown, which needed to be monitored. As highlighted previously, our Elliott wave analysis suggests upside moves should be considered as countertrend; due to the divergence, we had a note of caution on moves lower whilst it is in play. If the 4-hour candle closed above and held above the USD 7,730 level, it will indicate that buy-side momentum is increasing, warning we could be in the early stages of a countertrend move higher.
- The futures failed to produce a bullish close above USD 7,730, meaning we continued to sell to new lows. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 7,700 with the RSI at or above 28.5 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 12,120 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 implies that momentum remains weak. The RSI is now testing (but holding above) a support line, meaning we remain in divergence. Not a buy signal, it is a warning that sell-side momentum could slow, which needs to be monitored. The strength of the trend suggests a bull close is needed on the daily technical above USD 7,897. If we do, it will warn that we could potentially be entering a countertrend move higher.

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