



# Panamax Intraday Morning Technical

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## Panamax Jan 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,825		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is below 50 (35)
- Stochastic is below 50
- Price is above the daily pivot USD 7,583
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak. The RSI was testing (but holding above) a support line, meaning we remained in divergence. Not a buy signal, it warned that sell side momentum could slow, which needed to be monitored. The strength of the trend suggests a bull close was needed on the daily technical above USD 7,897. If we did, it would warn that we could potentially be entering a countertrend move higher.
- The futures didn’t produce a bull close yesterday, but the move lower failed to hold, resulting in a bullish rejection candle on the daily chart. We have seen light bid support this morning, meaning price is between the 8-21 period EMA’s. the RSI is still below 50, but price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 7,583 with the RSI at or below 26 will mean price and momentum are aligned to the sell 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 bullish daily rejection candle yesterday whilst in divergence is warning that we are seeing early signals of underlying support in the market. A close today above USD 7,700 will further support a near-term buyer’s argument. As noted previously, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend.

Source Bloomberg