



# Panamax Intraday Morning Technical

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## Panamax Jan 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,550		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot USD 8,033
- Technically bearish yesterday, the bullish daily rejection candle previously whilst in divergence warned that we were seeing early signals of underlying support in the market. A close on the daily candle above USD 7,700 would 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.
- The futures continue to see bid support with price trading to a high of USD 8,700. We are above the 8-21 period EMA’s whilst the RSI is below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 8,033 with the RSI at or below 31 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 MA on the RSI is implying that momentum is supported. Near-term price action is bullish, however, there is a larger, bearish Elliott wave cycle in play that is warning that upside moves should in theory be countertrend. Our wave analysis is indicating we still need to move higher to confirm that this is the countertrend move that we are looking for.

Source Bloomberg