



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	8,441	8,200		RSI below 50
S2	5,787	R2	10,100			
S3	4,712	R3	10,957			

Synopsis - Intraday

Source Bloomberg

- Price is on the 8—21 period EMA’s
- RSI is below 50 (43)
- Stochastic is overbought
- Price is above the daily pivot USD 8,441
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. Near-term price action was bullish; however, we noted that there was a larger, bearish Elliott wave cycle in play warning upside moves should in theory be countertrend. Our wave analysis indicated we still needed to move higher to confirm that this was the countertrend move that we are looking for.
- The futures have seen a small move lower with price now on the 8-21 period EMA’s. The RSI is below 50 with price and momentum conflicting.
- A close on the 4-hour candle below USD 8,441 with the RSI at or below 33.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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.
- Unchanged on the technical today. We remain bearish with upside moves considered as countertrend based on our Elliott wave analysis; however, at this point, the move higher is not deep enough to be the wave 4 that we are looking for, meaning we have a note of caution on moves lower in the very near-term.

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