



Panamax Intraday Morning Technical

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Panamax Jan 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	8,191	R1	10,100	8,300		RSI below 50
S2	7,325	R2	10,957			
S3	7,050	R3	12,120			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (45)
- Stochastic is above 50
- Price is above the daily pivot USD 8,191
- Unchanged on the technical on Friday. We remained bearish with upside moves considered as countertrend based on our Elliott wave analysis. We noted that the move higher was not deep enough to be the wave 4 that we are looking for, meaning we had a note of caution on moves lower in the very near-term.
- The futures traded to a low of USD 8,075 before finding light bid support on the open this morning. We are above the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 8,191 with the RSI at or below 38 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 remains supported. Based on our Elliott wave analysis, we maintain our view that upside move should in theory be countertrend. However, the futures still need to move higher to confirm that this is the countertrend wave 4 that we are looking for, warning the USD 8,700 fractal high from the 05/12 remains vulnerable in the near-term.

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