



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is below the daily pivot USD 8,225
- Technically bearish yesterday, the MA on the RSI implied that momentum remains supported. Based on our Elliott wave analysis, we maintained our view that upside move should in theory be countertrend. However, the futures still needed 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.
- Supported yesterday, the futures have sold lower this morning. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 8,225 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. 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 we remain bearish with upside moves considered as countertrend. The RSI is below its MA, warning momentum could be transitioning to the sell side; however, the MA is implying that we still have momentum support at this point. If we trade below US 7,325 before moving higher, it will suggest a downside extension on the lower timeframe Elliott wave cycle. I cannot call the extension unless it happens, as technically it is not clear/apparent, meaning is still have a note of caution on moves lower.

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