



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	7,816	7,350		RSI below 50
S2	5,787	R2	10,100			
S3	4,712	R3	10,957			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is below 50
- Price is below the daily pivot USD 7,816
- Technically bearish yesterday with upside moves considered as countertrend. The RSI was below its MA, warning momentum could be transitioning to the sell side; however, the MA implied that we still had momentum support at that point. If we traded below US 7,325 before moving higher, it would suggest that we were seeing a downside extension on the lower timeframe Elliott wave cycle. I could not call the extension unless it happened, as technically it was not clear/apparent, meaning I still had a note of caution on moves lower.
- The futures continue to sell lower but remain just above the USD 7,325 fractal low. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 7,816 with the RSI at or above 44 will mean price and momentum are 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.
- Technically bearish, the MA on the RSI is implying that momentum is weak. If we trade below USD 7,325, it will confirm that we are seeing a lower timeframe Elliott wave extension to the downside. However, a new low will also create a positive divergence with the RSI, warning we could see a momentum slowdown, meaning we have a note of caution on downside breakouts.

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