



Panamax Intraday Morning Technical

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Panamax Jan 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	7,275	R1	8,700	7,500		RSI below 50
S2	7,050	R2	9,961			
S3	5,787	R3	10,845			

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is below 50 (43)
- Stochastic is below 50
- Price is above the daily pivot USD 7,275
- Technically bearish yesterday, the MA on the RSI indicated that we had light momentum support. Downside moves below USD 7,075 would create a second positive divergence with the RSI, meaning we maintained a note of caution on moves lower. However, as noted previously, higher timeframe Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend.
- The futures traded to a low of USD 7,150 before finding light bid support. Price is between 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 7,275 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,043 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 but cautious on downside moves at these levels, as below USD 7,075 will create a second positive divergence with the RSI. However, as noted previously, higher timeframe Elliott wave analysis continues to suggest that upside moves look like they could be countertrend.

Source Bloomberg