



# Panamax Intraday Morning Technical

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## Panamax Jan 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,700		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- price is above the daily pivot USD 7,550
- Unchanged on the technical yesterday, we remained bearish but cautious on downside moves at those levels, as below USD 7,075 the futures would create a second positive divergence with the RSI. However, as noted previously, higher timeframe Elliott wave analysis continued to suggest that upside moves look like they could be countertrend.
- The futures are finding light bid support with price now above the 8-21 period EMA's. The RSI is below 50 but price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 7,550 with the RSI at or below 40 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, the MA on the RSI is implying that momentum is supported, whilst a move below USD 7,075 will create a positive divergence with the RSI, meaning we are cautious on downside breakouts below this level. As noted previously, higher timeframe Elliott wave analysis continues to suggest that upside moves look like they could be countertrend.

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