

Panamax Jan 26 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,125	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is below the daily pivot USD 12,400
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak. The move lower yesterday meant that the positive divergence had failed, warning we could trade as low as USD 11,865 in the near-term. The divergence failure and move lower meant that upside moves should still be considered as countertrend at that point, making USD 14,123 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease.
- The futures traded to a low of USD 11,900 before finding light bid support, We remain below all key moving averages supported by the RSI below 50.
- A close on the 4-hour candle above USD 12,400 with the RSI at or above 35.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,979 will warn that there is further downside within the corrective phase, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that we have light momentum weakness. The futures have tested our near-term downside target, which is currently holding. However, we maintain our view that upside moves should be considered as countertrend, making USD 13,979 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. If price and momentum become aligned to the buyside, or we close above the high of the last dominant bull candle (USD 12,950), it will warn that intraday buyside pressure is increasing.