



Panamax Intraday Morning Technical

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Panamax Jan 26 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,495	R1	12,100	Stochastic oversold	RSI below 50
S2	11,025	R2	13,041		
S3	10,431	R3	13,425		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot USD 12,100
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness. The futures had tested our near-term downside target, which was holding. However, we maintained 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 would start to decrease. We noted that if price and momentum became aligned to the buyside, or we closed above the high of the last dominant bull candle (USD 12,950), it would warn that intraday buyside pressure was increasing.
- The futures found light bid support yesterday, but failed to signal that buyside pressure was increasing, resulting in price selling lower on the open today. 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 12,100 with the RSI at or above 34.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,945 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 momentum remains weak at this point. Elliott wave analysis continues to suggest upside moves should be considered as countertrend, making USD 13,945 the key resistance to follow. As highlighted yesterday, if price and momentum become aligned to the buyside, or we close above the high of the last dominant bear candle (USD 12,250) will indicate that buyside pressure is increasing.

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