

## Panamax Jan 26 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,850	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (23)
- Stochastic is oversold
- Price is below the daily pivot USD 11,116
- Technically bearish yesterday with upside moves considered as countertrend, the MA on the RSI implied that momentum remained weak. We noted that USD 11,025 was a 100% Fibonacci projection level, meaning we could see buy-side support around this level; however, we maintained our view that to signal buy-side pressure was increasing we needed to see price and momentum become aligned to the buy-side, or a close above the high of the last dominant bear candle (USD 11,575).
- The futures remain in a bearish trending environment having failed to produce a close that signaled that buy-side pressure was increasing, resulting in the USD 11,025 support being broken. 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 11,116 with the RSI at or above 28.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,611 will warn that there is further downside within the corrective phase, above this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain in a bearish trending environment with upside moves considered as countertrend, the MA on the RSI continues to imply that momentum remains weak. We maintain our view that we need to see price and momentum become aligned to the buy-side, or a close above the high of the last dominant bear candle (USD 11,575) to signal buy-side pressure is increasing.

Source Bloomberg