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Panamax Intraday Morning Technical

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Panamax Jan 26 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,925	R1	10,658			
S2	9,665	R2	11,990	10,100	Stochastic oversold	RSI below 50
S3	8,825	R3	12,575			

Synopsis - Intraday

• Price is below the 8—21 period EMA's

Source Bloomberg

- RSI is below 50 (18)
- Stochastic is oversold
- Price is below the daily pivot USD 10,658
- Unchanged on the technical yesterday, we remained in a bearish trending environment with upside moves considered as countertrend, the MA on the RSI continued to imply that momentum remained weak. We maintained our view that we needed to see price and momentum become aligned to the buyside, or a close above the high of the last dominant bear candle (USD 11,575) to signal buyside pressure was increasing.
- The futures remain in a bearish trending environment having failed to produce a close that signaled that buyside pressure was increasing, resulting in the USD 10,184 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 10,658 with the RSI at or above 26.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,392 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 again today, we remain in a bearish trending environment with upside moves considered as counter-trend, 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 buyside, or a close above the high of the last dominant bear candle (USD 10,525) to signal buyside pressure is increasing.

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