

Panamax Jan 26 25 Morning Technical Comment – 240 Min



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

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- 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 counter-trend, 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 buy side, or a close above the high of the last dominant bear candle (USD 11,575) to signal buy side pressure was increasing.
- 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 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 buy side, or a close above the high of the last dominant bear candle (USD 10,525) to signal buy side pressure is increasing.