

Panamax Jan 26 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,300	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 (27)
- Stochastic is oversold
- Price is below the daily pivot USD 10,333
- Unchanged again yesterday, we remained in a bearish trending environment with upside moves considered as countertrend, the MA on the RSI continued to imply that momentum was 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 10,525) to signal buyside pressure was increasing.
- The futures traded to a high of USD 10,550 yesterday; however, post index price sold lower. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,333 with the RSI at or above 25.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 21 will mean it is aligned to the sell side. Upside moves that fail at or below USD 13,367 will warn that there is further downside within the corrective phase, above this level the technical will have a neutral bias.
- Technically bearish, price and momentum briefly became aligned to the buyside yesterday, we also closed above the high of the last dominant bull candle. Although we have seen the futures come back under light pressure, we are now seeing signs of bid support. If we trade below USD 10,100 the futures will be in divergence with the RSI, warning sell side momentum could be slowing. We are bearish but have a note of caution on downside moves at these levels in the near-term.