

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



### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is above the daily pivot USD 10,275
- Technically bearish on Friday, we noted that price and momentum briefly became aligned to the buyside previously, we had also closed above the high of the last dominant bull candle. Although we had seen the futures come back under light pressure, we were seeing signs of bid support. If we traded below USD 10,100 the futures would be in divergence with the RSI, warning sell side momentum could be slowing. We were bearish but had a note of caution on downside moves at those levels in the near-term.
- The futures continue to see very light bid support. We are between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum is aligned to the buyside.
- A close on the 4-hour candle below USD 10,275 with the RSI at or below 21.5 will mean price and momentum are 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 with upside moves considered as countertrend, the MA on the RSI is showing light momentum support with price and momentum aligned to the buyside. This suggests that we are seeing signs that buyside pressure is increasing, leaving the futures vulnerable to an intraday move higher in the near-term. We continue to be cautious on downside breakouts below USD 10,100, as price will be in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored.

Source Bloomberg