

Panamax Jan 26 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,558	R1	11,433	10,575		RSI below 50
S2	9,925	R2	11,990			
S3	9,665	R3	12,575			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (38)
- Stochastic is below 50
- Price is above the daily pivot USD 10,558
- Technically bearish with upside moves considered as countertrend on the last report, the MA on the RSI was showing light momentum support with price and momentum aligned to the buyside. This suggested that we were seeing signs that buyside pressure was increasing, leaving the futures vulnerable to an intraday move higher in the near-term. We continued to be cautious on downside breakouts below USD 10,100, as price would be in divergence with the RSI. Not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored.
- The futures traded to a high of USD 10,875 before seeing a light pullback. We are below all key moving averages supported by the RSI below 50, intraday price and momentum remain aligned to the buyside.
- A close on the 4-hour candle below USD 10,558 with the RSI at or below 34.5 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, the MA on the RSI implies that momentum is supported. Elliott wave analysis continues to imply that upside moves should be considered as countertrend, making USD 13,367 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. Momentum is supported; however, if price and momentum become aligned to the sell side, then the USD 10,100 fractal low will become vulnerable.