



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,875		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is below the daily pivot level USD 27,958
- We noted yesterday that the intraday technical was bullish based on the fractal break on the 31/05; however, with the daily technical being bearish with a neutral bias we warned that support levels could come under pressure if price and momentum became aligned to the sell side. Small movement left us with an inside day candle pattern (evening report) implying that directional bias would come for a breakout from yesterdays Hi/Lo range. The futures have moved to the downside with support levels coming under pressure. Price is 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 27,958 with the RSI at or above 53.5 will mean price and momentum are aligned to the buyside.
- Upside moves that fail at or below USD 28,270 will leave the futures vulnerable to further tests to the downside. Likewise, downside moves that hold at or above USD 26,607 will support a near-term bull argument, below this level the futures will target the USD 25,375 fractal low.
- The futures continue to weaken with the RSI now below 50, warning support levels could come under further pressure. If the USD 26,607 support is broken the technical goes from bearish/neutral to bearish.

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