



Panamax Intraday Morning Technical

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Panamax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,375		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot level USD 26,683
- As noted yesterday the weakening RSI had warned that support levels could come under further pressure, whilst the below USD 26,607 the futures would target the USD 25,375 fractal support. Price has moved lower and is now testing the fractal. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 26,683 with the RSI at or above 50 will mean price and momentum are aligned to the buyside. Likewise, upside moves that fail at or below USD 28,701 will leave the futures vulnerable to further tests to the downside.
- Corrective moves lower that trade below USD 25,375 will target the USD 24,750 and USD 22,750 fractal support levels. However, below USD 25,375 the intraday RSI will produce a bullish divergence, not a buy signal it is warning that we have the potential to see a momentum slowdown and will need to be monitored.
- Technically bearish with key support at USD 22,750

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