



Panamax Intraday Morning Technical

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Panamax July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,000	R1	24,750	Stochastic oversold	RSI below 50
S2	22,750	R2			
S3	22,650	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot level USD 25,183
- Technically bearish yesterday, the futures traded below both the USD 25,375 and USD 24,750 support levels, meaning the intraday divergence with the RSI has failed, as the RSI has now made a new low. 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 25,183 with the RSI at or above 45.5 will mean price and momentum are aligned to the buy side. However, upside moves that fail at or below USD 27,454 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The new low in the RSI would suggest that upside moves should be countertrend at this point, implying that resistance levels should hold if tested.
- The move below USD 24,750 yesterday does have bearish implications going forward, suggesting the USD 22,750 level could come under pressure. If broken, our Elliott wave analysis would suggest that there will be further downside within this move.

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