



# Panamax Intraday Morning Technical

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## Panamax July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	25,141	R1	25,325	Stochastic oversold	RSI below 50	
S2	24,000	R2				26,725
S3	22,750	R3				27,454

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above the daily pivot level USD 25,141
- Technically bearish yesterday with upside moves considered to be countertrend based on the RSI making a new low. Price did move higher but remains below the 8-21 period EMA's supported buy the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 25,141 with the RSI at or above 41 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 36.5 will mean it is aligned to the sell side.
- 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.
- Technically bearish with upside moves considered as countertrend at this point, downside moves below USD 24,500 will warn the USD 22,750 support could come under pressure.

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