



# Panamax Intraday Morning Technical

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## Panamax July 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull                | Bear         |
|---------|------------|---------------|---------------------|--------------|
| S1      | R1         | 25,000        | Stochastic oversold | RSI below 50 |
| S2      | R2         |               |                     |              |
| S3      | R3         |               |                     |              |

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot level USD 25,891
- As noted on the last report we remained technically bearish in our view with upside moves considered as countertrend. The futures moved higher with price failing to hold above the first of our resistance levels before trading lower on the open. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 25,891 with the RSI at or above 41 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 37.5 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. (Unchanged).
- Downside moves below USD 24,500 will warn the key fractal support at USD 22,750 could come under pressure.
- Technically bearish with near-term support looking vulnerable.

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