



Panamax Intraday Morning Technical

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Panamax July 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	25,441	R1	26,190	26,100		RSI below 50
S2	24,500	R2	26,725			
S3	24,000	R3	27,454			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is above the daily pivot level USD 25,441
- Having moved lower yesterday the futures have followed the capsize higher this morning with price trading close to the previous days high. The futures are above the 8-21 period EMA's but the RSI is below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 25,441 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side. Key resistance remains unchanged at USD 27,454; upside moves that fail at or below this level will leave the futures vulnerable to further tests to the downside.
- A close above USD 26,350 on the daily technical will warn that momentum is improving based on price, warning the USD 27,454 resistance could be tested. Likewise, a close below the USD 24,920 level would imply that the USD 24,500 and USD 22,750 support levels are vulnerable.
- Technically bearish, price and momentum are to the buyside, the futures now need to produce a close above USD 26,350 to signal the futures are in an upside corrective phase.

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