



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax July 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	26,000	R1	27,454	26,125		RSI below 50
S2	25,515	R2	28,027			
S3	24,750	R3	29,000			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (48.5)
- Stochastic is overbought
- Price is above the daily pivot level USD 26,000
- The futures closed the day above the USD 26,350 level indicating momentum is improving based on price; however, the futures have seen a small pullback on the open. Price is 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 26,000 with the RSI at or below 43 will mean it price and momentum are aligned to the sell side.
- Downside moves that hold at or above USD 25,515 will support a near-term bull argument, below this level we target the USD 24,750 – USD 24,500 fractal supports. The upside move is currently failing below the USD 27,454 resistance; however, the close on the daily tech above USD 26,350 supports near-term bull price action.
- The RSI is below 50 with the stochastic in oversold territory, momentum is warning the futures are vulnerable to further tests to the downside. However if the RSI can move above and hold above the 50 level the overbought stochastic is less relevant.
- A mixed technical at these levels, a bullish close yesterday with price correcting today. Momentum is still to the buyside, however if we see price and momentum become aligned to the sell side, then there is a higher probability of the USD 25,515 support failing.

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