



# Panamax Intraday Morning Technical

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## Panamax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,375	RSI at 50	
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is above the daily pivot level USD 25,958
- A mixed technical at these levels yesterday as price was correcting into a bullish engulfing pattern; however, momentum was warning that we could see the USD 25,515 support come under pressure. The futures did close below support with the daily chart producing a dark cloud cover pattern, warning that the futures remained vulnerable to a downside move. However, price has opened bid again with price above the 8-21 period EMA's whilst the RSI now neutral at 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 25,958 with the RSI at or below 43.5 will mean it price and momentum are 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 we remain bearish, but we are seeing intraday support with the RSI above its moving average, which is sloping to the upside. Longer-term moving average bands (30-60) are flat implying there is a lack of trend in the market, which in turn is the reason we are seeing some random price movement at this point. Downside moves below USD 25,250 would suggest (in theory) that the USD 24,750 – USD 24,500 fractal supports should come under pressure.

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