



Panamax Intraday Morning Technical

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Panamax July 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,369	R1	24,757	23,575	Stochastic oversold	RSI below 50
S2	22,750	R2	24,908			
S3	22,382	R3	25,709			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot level USD 24,025
- A mixed technical on the last report with the futures producing a dark cloud cover pattern into a bullish engulfing candle. The upside move in the futures failed to trade above the USD 27,000 high of the dark cloud cover resulting in further tests to the downside. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 24,908 with the RSI at or above 48.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 25,709 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 26,875 is the intraday technical bullish.
- Key support remains unchanged at USD 22,750; downside moves below this level will leave the futures vulnerable to further tests to the downside.
- Technically bearish the USD 22,750 support is now looking vulnerable.

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