



Panamax Intraday Morning Technical

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Panamax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,375	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 (33)
- Stochastic is oversold
- Price is below the daily pivot level USD 22,791
- As noted yesterday our key support at USD 22,750 was starting to look vulnerable resulting in the futures trading below this level today. 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 22,791 with the RSI at or above 43 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 25,302 will leave the futures vulnerable to further tests to the downside, above this level the futures will have a neutral bias.
- The futures are trading on the USD 22,382 support, below this level we target the USD 21,125 and USD 19,538 levels.
- Technically bearish, the downside move below USD 22,750 means we have broken the daily fractal low from the 25/02/22, this is the base of the last dominant bull wave higher, meaning upside moves should be considered as countertrend.

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