



# Panamax Intraday Morning Technical

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## Panamax July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	21,125	R1	22,750	Stochastic oversold	RSI below 50	
S2	19,583	R2				24,312
S3	18,187	R3				25,132

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is above the daily pivot level USD 22,516
- Having broken a key support level yesterday the futures traded to a low of USD 21,750 before finding buy-side support in the open. As noted in the technical report yesterday the speed of the downside move had warned the futures were looking a little overextended. However, with the RSI making new lows it would suggest that upside moves are considered as counter-trend at this point. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 25,132 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Downside moves below USD 21,750 will target the USD 21,125 and USD 19,538 support levels in the near-term.
- Technically bearish, the new low on the RSI is warning that resistance levels could hold if tested in the near-term.

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