



Panamax Intraday Morning Technical

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Panamax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,050		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is below 50
- Price is below the daily pivot level USD 23,236
- The futures moved higher yesterday with price creating an inside day candle pattern that is now breaking to the downside, warning support levels could be vulnerable. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 23,347 with the RSI at or below 35.5 (currently 36.5) will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 40 will mean it is aligned to the buy side. Upside moves that fail at or below USD 25,132 will leave the futures vulnerable to further tests to the downside (currently failing), above this level the technical will have a neutral bias.
- Technically bearish, price is now below the USD 22,125 low from yesterday, signaling an inside day breakout. The breakout to the downside is warning the USD 21,750 and USD 21,125 support levels are now vulnerable.

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