



Panamax Intraday Morning Technical

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Panamax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,825	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 (36)
- Stochastic is oversold
- Price is below the daily pivot level USD 22,416
- having broken to the downside on Friday the futures have now traded below the USD 21,750 support, meaning we now target the USD 21,125 level. 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 22,416 with the RSI at or above 39.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 22,862 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 23,625 is the intraday technical bullish.
- The new low has created a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown.
- Technically bearish but in divergence, this will need to be monitored. If price and momentum become aligned to the buy side then resistance levels could come under pressure.

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