



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax July 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,322	R1	21,850	20,750	Stochastic oversold	RSI below 50
S2	19,125	R2	22,565			
S3	18,505	R3	23,625			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot level USD 21,850
- The futures continue to move lower with price still in divergence with the RSI. 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 21,850 with the RSI at or above 21,850 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 22,565 will leave the futures vulnerable to further test to the downside, above this level the technical will have a neutral bias.
- Near-term support is at USD 20,332, downside moves below this level will target the USD 19,125 and USD 18,505 levels.
- Intraday Elliott wave analysis remains bearish, suggesting upside moves should be considered as countertrend. Near-term key resistance is at USD 22,526 with the intraday futures considered as bullish above the USD 23,625 fractal resistance. However, wave analysis would suggest this technical remains bearish below USD 24,897, suggesting caution on upside breakouts.
- Technically bearish with upside moves considered a countertrend, the futures remain in divergence with the RSI which will need to be monitored.

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