



# Panamax Intraday Morning Technical

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## Panamax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,875	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 on the daily pivot level USD 20,875
- Technically bearish yesterday the RSI divergence needed to be monitored as it warned we had the potential for a momentum slowdown. The futures did move lower but have now started to base, 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 above USD 20,775 with the RSI at or above 37.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 33 will mean it is aligned to the sell side.
- Technically unchanged, the near-term futures remain vulnerable to further tests to the downside below USD 22,350, whilst above USD 23,625 the futures will have made a higher high. However, wave analysis would suggest upside moves are considered as countertrend with key resistance at USD 24,645, suggesting caution on upside breakouts.

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