



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 | 21,750 | R1 | 23,625 | RSI above 50 | Stochastic overbought |
| S2 | 21,148 | R2 | 24,645 | | |
| S3 | 19,875 | R3 | 25,518 | | |

Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot level USD 21,750
- The futures have traded above the USD 22,350 resistance with price nearing the USD 23,625 resistance, the intraday technical is now neutral. Price is above the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,750 with the RSI at or below 35 will mean price and momentum are aligned to the sell side.
- Downside moves that hold at or above USD 21,148 will support a near-term bull argument, below this level we target the USD 19,875 low.
- Upside moves above USD 23,625 will break fractal resistance to create a higher high. However intraday wave analysis would suggest the technical remains vulnerable below USD 24,645 and neutral above. The wave cycle only fails above USD 27,000.
- Momentum is to the buyside, Elliott wave analysis still suggests this upside move is countertrend.

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