



Panamax Intraday Morning Technical

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Panamax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,050	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot level USD 22,825
- The upside move in the futures failed to trade above the USD 23,625 fractal resistance yesterday meaning the intraday technical remains bearish with a neutral bias. Price is above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 22,825 with RSI at or below 39.5 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 the futures will target the USD 19,875 low.
- Intraday Elliott wave analysis continues to suggest that this upside move is countertrend, upside moves that fail at or below USD 24,645 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 26,875 will the futures confirm that the bearish Elliott wave cycle has failed.
- Technically bearish, price and momentum are currently to the buyside.

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