



# Panamax Intraday Morning Technical

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## Panamax July 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear         |
|---------|------------|---------------|------|--------------|
| S1      | 21,148     | 22,050        |      | RSI below 50 |
| S2      | 19,875     |               |      |              |
| S3      | 19,538     |               |      |              |
|         | R1         | 23,083        |      |              |
|         | R2         | 23,625        |      |              |
|         | R3         | 24,645        |      |              |

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is below the daily pivot level USD 23,083

Having failed to trade above the USD 23,625 resistance the futures have entered a corrective phase. 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 23,083 with the RSI at or above 49.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 23,625 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, 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.

Technically bearish, intraday Elliott wave analysis would suggest downside support levels remain vulnerable.