



# Panamax Intraday Morning Technical

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## Panamax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,500	RSI below 50	Stochastic oversold
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot level USD 22,433
- The futures remain in a bearish trending environment with the futures moving lower this morning. Price is below the 8-21 period EMA's 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 22,433 with the RSI at or above 51 will mean price and momentum are aligned to the buy side.
- Intraday Elliott wave analysis remains bearish, meaning upside moves should be considered as countertrend at this point with key resistance at USD 24,645, above this level the technical has a neutral bias, only above USD 27,000 is the intraday technical bullish.
- 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.
- Technically bearish, support levels continue to look vulnerable.

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