



Panamax Intraday Morning Technical

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Panamax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,925	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 (34)
- Stochastic is oversold
- Price is below the daily pivot level USD 20,694
- As noted yesterday the trend remained technically bearish with support levels looking vulnerable. The futures have now traded down to the USD 18,875 low. 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 21,433 with the RSI at or above 45.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 22,350 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Price needs to trade below the USD 19,875 low to confirm we are on the Elliott wave 5 of this phase, if we do, we have a potential downside target at USD 17,111.
- Technically bearish, we look to be on wave 5 of an extended wave 3, suggesting upside moves should be considered as countertrend at this point. Downside moves that trade to a new low have the potential to create a positive divergence (This will be marginal). Not a buy signal it will need to be monitored.

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