



Panamax Intraday Morning Technical

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Panamax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,375	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 (32)
- Stochastic is oversold
- Price is below the daily pivot level USD 19,641
- Technically bearish yesterday with the potential to produce a positive divergence with the RSI. Price has made a new low meaning we now have a marginal divergence with the RSI. 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 19,641 with the RSI at or above 40.5 will mean price and momentum are aligned to the sell side, Upside moves that fail at or below USD 22,137 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures look to be of an Elliott wave 5 of a larger Elliott wave 3 cycle, meaning upside moves should be considered as countertrend at this point. The divergence will need to be monitored as it is warning we could see an upside move soon.

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