



# Panamax Intraday Morning Technical

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## Panamax July 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	18,350	R1	19,566	19,000	RSI below 50	Stochastic oversold
S2	17,111	R2	20,689			
S3	16,425	R3	21,250			

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 19,566
- The trend remains technically bearish with the futures below all key moving supported by RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,566 with the RSI at or above 37.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 22,010 remain vulnerable to further tests to the downside, above this level the futures will have a neutral bias.
- Technically bearish the RSI remains in divergence which will need to be monitored. Intraday wave analysis would suggest we have the potential to trade as low as USD 17,111 in this phase of the cycle; however the minimum requirement for phase completion has been achieved suggesting caution.

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