



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax July 23 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above daily pivot level USD 11,441
- We noted on the last report before my vacation that the technical was bearish, but the futures were moving higher on the back of a positive divergence, meaning we could be in the early stages of a countertrend Elliott wave 4. The futures continued to move higher, confirming we are in a wave 4. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,441 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 14,321 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 9,593 will support a near-term bull argument, below this level we target the USD 8,250 low.
- The futures now look to be in a countertrend Elliott wave 4, with the MA on the RSI suggesting momentum is supported in the near-term. However, as the move looks to be countertrend, we are cautious on this upside move. If the Elliott wave analysis is correct, then there is still one more bear wave to the downside to come.

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