



Panamax Intraday Morning Technical

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Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,691	R1	11,641	RSI above 50
S2	10,225	R2	12,112	
S3	9,593	R3	13,384	

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is below daily pivot level USD 11,641
- We noted yesterday that the futures looked to be in a countertrend Elliott wave 4, with the MA on the RSI suggesting momentum was supported in the near-term. However, as the move looked to be countertrend, we were cautious on this upside move. If the Elliott wave analysis was correct, then there should still have one more bear wave to the downside to come. The futures rejected the USD 12,112 resistance resulting in price moving lower yesterday and on the open today (as noted with the dark cloud cover candle pattern on last nights close report). Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,641 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside. 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.
- Technically bullish based on price, but bearish on the Elliott wave cycle, the futures have now entered a corrective phase, making USD 9,593 the key support to follow. We maintain a cautious view on upside moves at this point.

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