



Panamax Intraday Morning Technical

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

Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,500	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is above 50 (47)
- Stochastic is oversold
- Price is below daily pivot level USD 10,733
- Technically bullish based on price, but bearish on the Elliott wave cycle yesterday, the futures had entered a corrective phase, making USD 9,593 the key support to follow. We maintained a cautious view on upside moves. The futures traded to a low of USD 10,225 before finding light support above the 50% Fibonacci retracement level. Price is below 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 10,733 with the RSI at or above 58 will mean price and momentum are aligned to the buy 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.
- We remain technically bearish with upside moves looking like they are potentially countertrend. Price is still above the USD 9,593 support at this point, meaning we could still see a move higher within the corrective wave. However, based on our Elliott wave analysis we remain cautious on upside moves.

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