



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	10,125	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 (43)
- Stochastic is oversold
- Price is below daily pivot level USD 10,608
- Technically bearish previously with upside moves looking like they were potentially countertrend. Price remained above the USD 9,593 support, meaning we could still see a move higher within the corrective wave. However, based on our Elliott wave analysis we remained cautious on upside moves. Having moved sideways on Friday we have seen a move lower on the open today, 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 10,608 with the RSI at or above 51 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.
- Technically bullish based on price, but bearish on the intraday Elliott wave cycle. Having consolidated for 3 days the futures are now starting to roll over to the downside, warning that the USD 9,593 fractal support is starting to look vulnerable. A close on the 4-hour candle above USD 10,675 will warn that momentum based on price is starting to strengthen, meaning we could see the USD 12,200 fractal resistance come under pressure; however, based on our intraday Elliott wave cycle, we remain cautious on upside moves at this point.

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