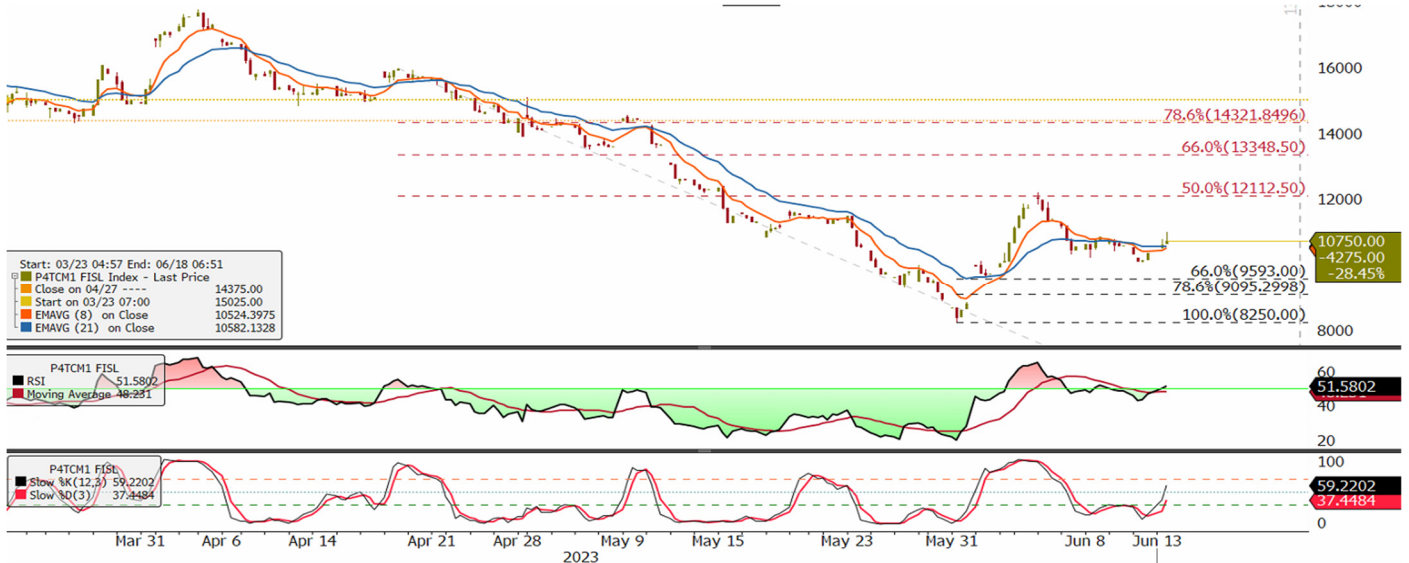




# Panamax Intraday Morning Technical

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## Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,750		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above daily pivot level USD 10,329
- Technically bullish based on price yesterday, 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 remained cautious on upside moves at this point. The futures traded to a low of USD 10,075 before finding light bid support into the close. The cut in the interest in China means we are seeing a bit of a sentiment push higher this morning. Price is above the 8-21 period EMA’s with the with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 10,329 with the RSI at or below 46 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.
- We are higher, but we can see from the upside wicks on the candles that sell side pressure remains at this point, suggesting caution on upside moves. A close below USD 10,075 will warn that the USD 9,593 and USD 8,250 support levels could be vulnerable.

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