



# Panamax Intraday Morning Technical

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## Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,716	R1	12,112	
S2	9,593	R2	13,384	Stochastic overbought
S3	9,095	R3	14,321	

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above daily pivot level USD 10,716
- We noted on the technical yesterday afternoon ( <https://fisapp.com/wp-content/uploads/2023/06/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-13-06-23.pdf>) that the technical was bearish but sell side momentum was slowing down, our intraday Elliott wave analysis suggested that the upside moves were potentially countertrend. We highlighted that corrective moves often consisted of 3 waves, two of which would be higher (we only had the one), with the MA on the RSI turning higher it warned that this would be a possibility. The futures are higher today with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,716 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 14,321 (revised lower) will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bullish based on price, near-term momentum is warning that the USD 12,200 fractal high could be tested and broken. However, we continue to have a cautious view on the upside move as our intraday Elliott wave analysis suggests that this upside move is potentially countertrend.

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