



Panamax Intraday Morning Technical

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Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,525	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below daily pivot level USD 10,941
- Technically unchanged last time, we maintained our view that the USD 12,200 fractal high remained vulnerable in the near-term; however, due to the Elliott wave cycle suggesting the current upside move was potentially countertrend, we maintained a cautious view on moves higher. The futures traded to a high of USD 11,900 before entering a corrective phase, 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 10,941 with the RSI at or below 55 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.
- The futures remain bullish based on price but bearish within the Elliott wave cycle, downside moves below USD 10,075 will warn that the USD 9,593 support is vulnerable. Below this level the technical will target the USD 8,250 fractal low. Likewise, upside moves above USD 12,200 will target the USD 13,348 resistance in the near-term; however, as previously highlighted, we remain cautious on upside moves at this point.

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