



Panamax Intraday Morning Technical

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Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,075	10,425	Stochastic oversold	RSI below 50
S2	9,593			
S3	9,095			
R1	10,700			
R2	11,900			
R3	12,200			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below daily pivot level USD 10,700
- The futures remained bullish based on price yesterday but bearish within the Elliott wave cycle, downside moves below USD 10,075 would 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. The futures continue to move lower; however, we are slowing down on the back of the support in the Capesize futures at this point. 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 10,700 with the RSI at or below 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.
- Technically unchanged, bullish on price but bearish within the longer-term Elliott wave cycle, a close on the daily candle below USD 10,500 will warn that the USD 10,075 fractal support could be tested and broken. We remain cautious on upside moves at this point based on the wave cycle.

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