



# Panamax Intraday Morning Technical

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## Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,508	10,675	Stochastic oversold	RSI below 50
S2	9,350			
S3	9,593			
	R1	11,900		
	R2	12,200		
	R3	13,348		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above daily pivot level USD 10,508
- Technically unchanged yesterday, bullish based on price but bearish within the longer-term Elliott wave cycle, a close on the daily candle below USD 10,500 would warn that the USD 10,075 fractal support could be tested and broken. We remained cautious on upside moves based on the wave cycle. The futures moved lower during the session but found bid support late on to close above the USD 10,500 level. Price is slightly higher on the open on the back of the Capesize support, meaning the futures are now between the 8-21 period EMA's with the RSI at 47, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,508 with the RSI at or above 49 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 44.5 will mean it is 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.
- We remain bullish based on price but bearish within the longer-term Elliott wave cycle. The futures are now starting to consolidate in what looks like a symmetrical triangle, suggesting we could have more of a neutral bias in the near-term. The RSI is on its MA, which is also flat, implying neutrality on the intraday technical at this point.

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