



Panamax Intraday Morning Technical

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Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,600		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below daily pivot level USD 10,658
- We remained bullish based on price but bearish within the longer-term Elliott wave cycle yesterday. The futures were starting to consolidate in what looked to be symmetrical triangle, suggesting we could have more of a neutral bias in the near-term. The RSI is on its MA was is also flat, implying neutrality on the intraday technical at this point. Small movement yesterday with price opening lower before finding light bid support, meaning we are currently flat to yesterdays close. Price is between the 8-21 period EMA’s with the RSI still below 50, intraday price and momentum are conflicting.
- A close on the -hour candle above USD 10,658 with the RSI at or above 47.5 will mean price and momentum are aligned to the buy side, Likewise, a close below this level with the RSI at or below 43.5 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.
- The futures remain bullish based on price but bearish within the Elliott wave cycle, suggesting the USD 8,250 low remains a longer-term downside target. Price is now trading on the trend support have opened below it, if we hold below USD 10,672 then support levels will be vulnerable; however, a close above this level will leave price within the consolidation pattern.

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