



# Panamax Intraday Morning Technical

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## Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	8,571	9,350	Stochastic oversold	RSI below 50
S2	7,450			
S3	6,329			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is below 50
- Price is below daily pivot level USD 10,150
- The futures remained bullish based on price but bearish within the Elliott wave cycle on the last report, suggesting the USD 8,250 low remained a longer-term downside target. Price was trading on the trend support have opened below it, if we held below USD 10,672 then support levels would be vulnerable; however, a close above this level will leave price within the consolidation pattern. We initially closed back above the trend support, but the move failed to hold, resulting in the futures moving lower. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the -hour candle above USD 10,150 with the RSI at or above 45 will mean price and momentum are aligned to the buyside. 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 bearish having broken the symmetrical triangle to the downside, the Elliott wave cycle would suggest that the USD 8,250 low is now vulnerable.

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