



Panamax Intraday Morning Technical

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Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,900	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 (27)
- Stochastic is oversold
- Price is below daily pivot level USD 9,583
- Technically bearish yesterday having broken the symmetrical triangle to the downside, the Elliott wave cycle suggested that the USD 8,250 low was vulnerable. The futures continue to move lower with price remaining 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 4-hour candle above USD 9,583 with the RSI at or above 40 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 10,203 will leave the futures vulnerable to further tests to the downside, above this level the near-term technical will have a neutral bias.
- Technically bearish, we maintain our view based on our Elliott wave analysis that the USD 8,250 fractal low has the potential to be tested and broken.

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