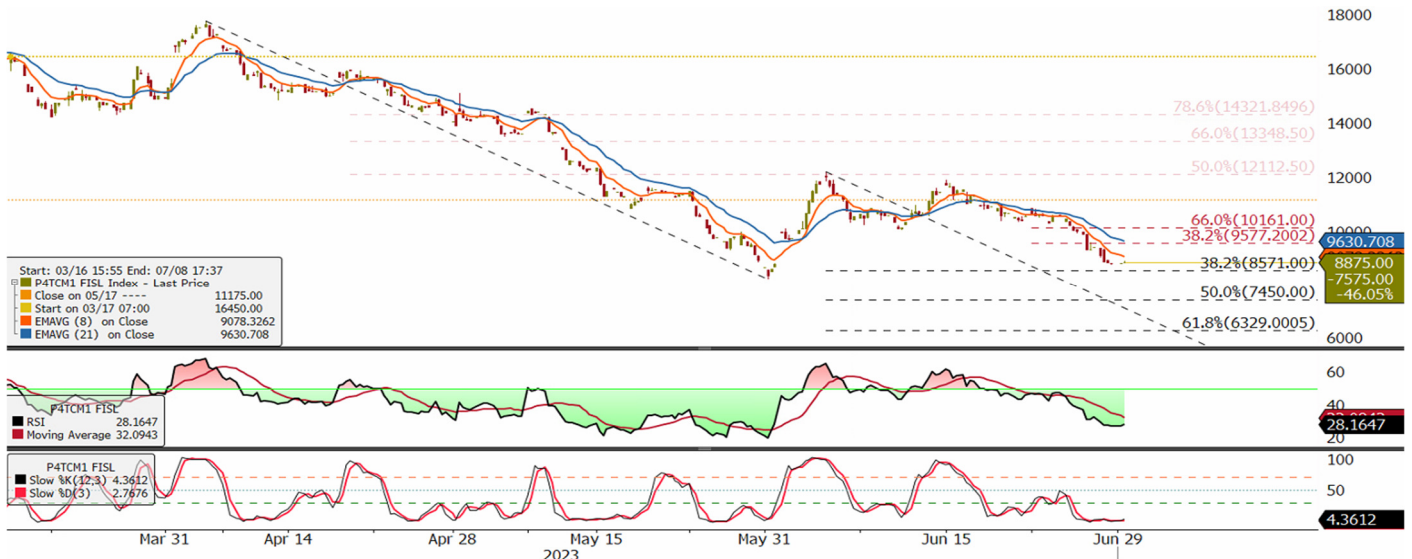




Panamax Intraday Morning Technical

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Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,875	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 (28)
- Stochastic is oversold
- Price is below daily pivot level USD 9,000
- Technically bearish yesterday, we maintained our view based on our Elliott wave analysis that the USD 8,250 fractal low had the potential to be tested and broken. The futures traded to a low of USD 8,775 yesterday with price flat to small higher this morning, Price is able 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 9,000 with the RSI at or above 34.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 10,161 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 and unchanged with the USD 8,250 fractal low remaining vulnerable based on our Elliott wave analysis.

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