



Panamax Intraday Morning Technical

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Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,950	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 (32)
- Stochastic is oversold
- Price is on/above daily pivot level USD 8,933
- Technically bearish and unchanged yesterday with the USD 8,250 fractal low remaining vulnerable based on our Elliott wave analysis. The futures had a small move higher with price small down on the open. We remain below all key moving averages with the RSI below 50, intraday price and momentum are now aligned to the buyside.
- A close on the 4-hour candle below USD 8,933 with the RSI at or below 30 will mean price and momentum are aligned to the sell 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.
- Unchanged again today, upside moves are still considered as countertrend with the USD 8,250 support looking vulnerable based on our Elliott wave analysis.

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