



Panamax Intraday Morning Technical

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Panamax July 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,450		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (42)
- Stochastic is overbought
- Price is below the daily pivot USD 15,741
- The downside move last week held the daily 200-period MA (USD 14,644) whilst in its support zone. We have seen a technical pullback off the 55-period MA (USD 15,890) with price small lower on the open today.
- We are below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,741 with the RSI at or below 40 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below the USD 16,466 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are trading just below the weekly pivot level (USD 15,475), a close below this level will warn that support levels could come under pressure. Momentum is conflicting, as the RSI is below 50 whilst the stochastic is overbought, warning we could move lower. However, the MA on the RSI is implying momentum is supported. The futures have moved higher on the back of a 1-hour divergence with the RSI, having held the daily 200-period MA support zone. For this reason, we remain cautious on downside breakouts below USD 14,875, as they could struggle to hold.

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