



Panamax Intraday Morning Technical

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Panamax July 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,375	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 (44)
- Stochastic is oversold
- Price is below the daily pivot USD 15,558
- Technically bearish on Friday, the break from the triangle to the downside warned that support levels were vulnerable. However, as previously noted (for weeks), a downside move will be into the daily support zone and daily 200-period MA (USD 14,702), meaning we maintain a cautious view on downside breakouts below USD 15,400.
- The futures have continued to sell lower with price now trading in the daily support zone. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,558 with the RSI at or above 50 will mean price and momentum are aligned to the buy side. 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 MA on the RSI is warning of light momentum weakness, warning that the USD 14,875 fractal low is vulnerable. However, technically, at this point our view remains unchanged, as we are in the support zone with the 200-period daily MA at USD 14,717. This means we remain cautious on downside breakouts to new lows.

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