



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 (45)
- Stochastic is oversold
- Price is above/on the daily pivot USD 15,366
- Technically bearish yesterday, the MA on the RSI warned of light momentum weakness, implying that the USD 14,875 fractal low is vulnerable. However, technically, at that point our view remained unchanged, as we were in the support zone with the 200-period daily MA at USD 14,717. This meant we remained cautious on downside breakouts to new lows.
- The futures found light bid support post index, but the move failed to hold, meaning we are back trading at yesterday morning's levels, flat to last night's close. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4 -hour candle above USD 15,366 with the RSI at or above 50 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side.
- Unchanged on the technical today, we remain bearish with the MA on the RSI continuing to warn of light momentum weakness, implying the USD 14,875 fractal low remains vulnerable. However, we are in the daily support zone with the 200-period daily MA at USD 14,733. This means we remain cautious on downside breakouts to new lows.

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