



Panamax Intraday Morning Technical

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Panamax July 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot USD 15,741
- Unchanged on the technical yesterday, we remained bearish with the MA on the RSI continuing to warn of light momentum weakness, implying the USD 14,875 fractal low remained vulnerable. However, we were in the daily support zone with the 200-period daily MA at USD 14,733. This meant we remained cautious on downside breakouts to new lows.
- The futures found decent bid support post index resulting in the futures trading up to USD 16,150 on the open. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4 -hour candle below USD 15,741 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,211 will leave the futures vulnerable to further tests to the downside.
- Technically we are still bearish; however, the bullish candle on the daily chart closed above the support zone yesterday, warning resistance levels are vulnerable. The MA on the RSI is indicating that we are starting to see light momentum support. In theory, key resistance is at USD 16,211; however, if we trade above the fractal resistance at USD 16,150 (traded up to, not yet broken), then the probability of the USD 16,211 and USD 16,900 resistance levels being tested and broken will start to increase.

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