



# Panamax Intraday Morning Technical

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## Panamax July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	15,950	R1	16,150	RSI above 50	Stochastic overbought	
S2	15,851	R2				16,900
S3	15,524	R3				17,350

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot USD 15,950
- Technically we were still bearish yesterday; however, the bullish candle on the daily chart closed above the support zone previously, warning resistance levels were vulnerable. The MA on the RSI indicated that we were starting to see light momentum support. In theory, key resistance was at USD 16,211; however, if we traded 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 would start to increase.
- Having seen little movement yesterday, the futures have opened and traded above the USD 16,150 resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4 -hour candle below USD 15,950 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,524 will support a near-term bullish argument, below this level the USD 15,125 fractal low will start to look vulnerable.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. The MA on the RSI is implying that momentum is support, whilst the move on the open above USD 16,150 has broken fractal resistance. This level will be related to a lower timeframe Elliott wave cycle, suggesting the USD 16,466 and USD 16,900 resistance levels have a higher chance of being tested and broken.

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