



Panamax Intraday Morning Technical

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Panamax July 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | R1 | 16,175 | 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 (55)
- Stochastic is overbought
- Price is above the daily pivot USD 16,108
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease. The MA on the RSI implied that momentum was supported, whilst the move on the open above USD 16,150 had broken fractal resistance. This level is 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.
- The futures consolidated yesterday with price continuing to trade around the USD 16,150 level. We remain 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 16,108 with the RSI at or below 49.5 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.
- Unchanged on the technical this morning, the MA on the RSI is implying that momentum is supported whilst price is holding above all key moving averages. We are in the March – April consolidation zone which is causing the futures to make hard work of the upside move; however, based on the USD 16,150 fractal break yesterday, we maintain our view that the USD 16,466 – USD 16,900 resistance levels remain vulnerable.

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