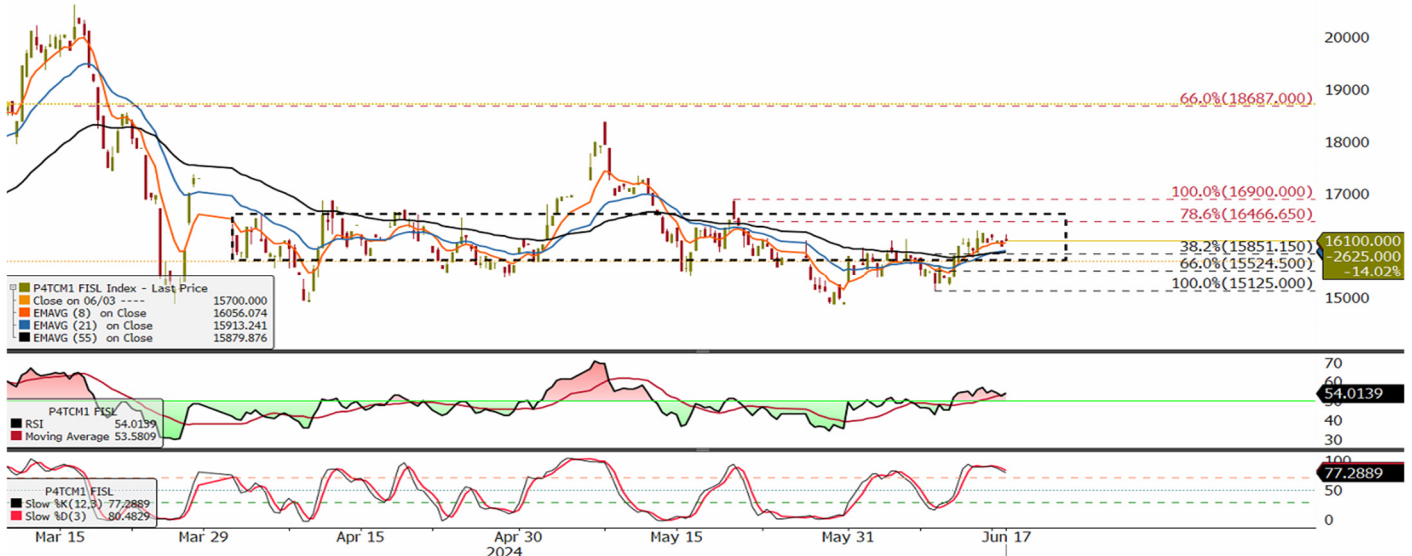




Panamax Intraday Morning Technical

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Panamax July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,075	R1	16,100	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 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 16,075
- Unchanged on the technical on Friday, the MA on the RSI implied that momentum was supported whilst price was holding above all key moving averages. We were trading in the March – April consolidation zone which was causing the futures to make hard work of the upside move; however, based on the USD 16,150 fractal break previously, we maintained our view that the USD 16,466 – USD 16,900 resistance levels remain vulnerable.
- The futures remain in the consolidation zone with price seeing a small move lower. We are above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4 -hour candle below USD 16,075 with the RSI at or below 51.5 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 again on the technical, we remain in the consolidation zone with the MA on the RSI implying that momentum is supported. The break above USD 16,150 previously, is warning that resistance levels are vulnerable; however, we are keeping an eye in the index as it started slowing on Friday, meaning we now have a note of caution in case the index turns.

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