



Panamax Intraday Morning Technical

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Panamax July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,125	R1	15,350	Stochastic oversold	RSI below 50
S2	14,875	R2			
S3	14,783	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 15,750
- Technically bearish with a neutral yesterday, the MA on the RSI implied that we had light momentum weakness. Previously we had noted that the move above USD 16,150 had warned that resistance levels are vulnerable; however, the index was slowing with price trading on the 55-period EMA (USD 15,894). If we closed below and held below the average, then the USD 15,550 support could come under pressure, if broken, then the technical will be back in bearish territory. This technical was in balance and needed to hold above the 55-period EMA, otherwise sell side momentum could increase.
- The futures closed below the 55-period EMA (USD 15,834), resulting in the USD 15,550 support being broken on the open, meaning the futures are now in bearish territory. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,750 with the RSI at or above 53 will mean price and momentum are aligned to the buyside.
- Technically bearish, the MA on the RSI is indicating that momentum is weak at this point. The break in the USD 15,550 support means that the USD 15,125 – USD 14,875 fractal support zone could come under pressure. We have been highlighting a support zone on the weekly technical since the 26/03/24 which has since held on seven occasions. The futures are now trading back in the zone whilst we have the daily 200-period MA at USD 14,813. From a technical perspective, we are cautious on downside moves, as it is a high-risk area to be short.

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