



# Panamax Intraday Morning Technical

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## Panamax July 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,925	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 15,300
- Technically bearish yesterday, the MA on the RSI was indicating that momentum is weak. The break in the USD 15,550 support meant that the USD 15,125 – USD 14,875 fractal support zone could come under pressure. We noted that 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.
- The futures continue to move lower with price testing the USD 14,875 fractal low. Price is below all key intraday 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 15,300 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,882 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is indicating that momentum remains weak. Fibonacci projection levels suggest we have the potential to trade as low as USD 14,212 within this phase of the cycle; however, we are trading in the daily support zone (USD 15,400 – USD 13,400) with the daily 200-period MA at USD 14,818. For fear of repeating myself, we remain cautious on downside moves as they could struggle to hold.

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