



# Panamax Intraday Morning Technical

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## Panamax July 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull                | Bear         |
|---------|------------|---------------|---------------------|--------------|
| S1      | R1         | 14,300        | 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 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 14,366
- Technically bearish yesterday with the futures trading in the daily support zone (USD 15,400 – USD 13,400). On the 24/06 we closed below the daily 200-period MA (USD 14,826), a close below that held below this level would further support a seller's argument; likewise, failure to hold below the 200-period MA would warn there is an underlying support in the market. The intraday technical was in balance, as the RSI is testing support; if the RSI made a new low, then it would warn that intraday upside moves could be countertrend in the near-term. From a longer-term perspective, we maintained a cautious view whilst price is in the support zone.
- The futures sold lower before Finding light bid support on the open. We remain 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 14,366 with the RSI at or above 38.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,560 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI has broken support, warning intraday upside moves have the potential to be countertrend in the near-term. A close above the high of the last dominant bear candle (USD 14,600) will imply that buy side pressure is increasing, warning the Fibonacci resistance zone (USD 14,955 – USD 15,560) could be tested. If we do trade above the USD 15,560 level, then the probability of the futures trading to a new low will start to decrease. We remain a cautious bear whilst price is in the daily support zone. From a technical perspective, the futures are not considered a sell at these levels at this point. A close on the daily candle above the 200-period MA (USD 14,824) will warn that there is an underlying support in the market.

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