

**Panamax July 25 Morning Technical Comment – 240 Min**

Support	Resistance	Current Price	Bull	Bear
S1	R1	9,700	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 (52)
- Stochastic is overbought
- Price is above the daily pivot USD 9,658
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum was supported. As noted previously, in theory, our Elliott wave analysis suggested we could see one more move lower, providing we remained below the USD 9,906 level (revised lower). If broken the probability of price trading to a new low would start to decrease. As highlighted in the weekly report on Tuesday, with price nearing the last stages of this Elliott wave corrective phase, from a technical perspective the futures were not considered as a sell, as the risk reward was not there; however, we were not seeing enough bullish signals to advocate a buy, meaning we were neutral.
- The futures traded above the USD 9,906 level on the open this morning. We have since seen bid fade; however, price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 9,658 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,249 will support a near-term bull argument; if broken, then the probability of price trading to a new high will start to decrease.
- Technically bearish with a neutral bias, the probability of price trading to a new low has started to decrease. The MA on the RSI is implying that momentum is supported, whilst the break in key resistance does suggest that resistance levels could come under further pressure. Key support is now at USD 9,249, whilst above this level, resistance levels remain vulnerable; if broken, the technical will be back in bearish territory.

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