

Panamax July 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,625		Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below the daily pivot USD 9,775
- Technically bearish with a neutral bias yesterday, the probability of price trading to a new low had started to decrease. The MA on the RSI implied that momentum was supported, whilst the break in key resistance did suggest that resistance levels could come under further pressure. Key support was now at USD 9,249, whilst above this level, resistance levels remained vulnerable; if broken, the technical would be back in bearish territory.
- Having traded above key resistance on the open yesterday, the futures have since seen a small technical pullback. We are between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 9,775 with the RSI at or below 47 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 9,249 will support a near-term bull argument; if broken, the technical will be back in bearish territory.
- Technically we are bearish with a neutral bias, the probability of price trading to a new low has started to decrease. As noted yesterday, corrective moves that hold above USD 9,249 will support a bull argument, if broken, the technical will be considered as bearish. The move above USD 9,906 does mean that resistance levels are vulnerable whilst above USD 9,249. However, near-term price action is neutral at this point, as price is between the 8-21 period EMA's, intraday price and momentum are conflicting, whilst the RSI is at 50. The Key level on this technical to follow is at USD 9,249, market buyers will need to hold price above this level.