

Panamax July 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,650		
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below the daily pivot USD 9,725
- Technically we were bearish with a neutral bias on Friday, the probability of price trading to a new low had started to decrease. As noted previously, corrective moves lower that held above USD 9,249 would support a bull argument, if broken, the technical would be considered as bearish. The move above USD 9,906 did mean that resistance levels were vulnerable whilst above USD 9,249. However, near-term price action was neutral at that point, as price is between the 8-21 period EMA's, intraday price and momentum were conflicting, whilst the RSI was at 50. The Key level on the technical to follow is at USD 9,249, market buyers would need to hold price above this level.
- The future followed the capes higher on Friday; however, price has drifted lower again this morning. We are back between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum is however aligned to the sell side.
- A close on the 4-hour candle above USD 9,725 with the RSI at or above 53.5 will mean price and momentum are 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.
- Unchanged on the technical this morning, we remain bearish with a neutral bias, the probability of price trading to a new low has started to decrease. If we do trade below USD 9,249, the technical will be back in bearish territory, making this the key level on the technical. Whilst above this level, resistance level will remain vulnerable.