

Panamax July 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is at 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 9,908
- Unchanged on the technical on the last report, we remained bearish with a neutral bias, the probability of price trading to a new low had started to decrease. If we did trade below USD 9,249, the technical would be back in bearish territory, making this the key level on the technical. Whilst above this level, resistance levels remained vulnerable.
- The future held above the USD 9,249 level, resulting in price trading to new highs. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,908 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,316 will support a near-term bull argument; if broken, the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. The MA on the RSI implies momentum is supported, whilst the daily close above the trend resistance, warning the USD 10,425 resistance could be tested and broken. With the probability of the futures trading to a new low decreasing, alongside the momentum support, we remain cautious on moves lower at this point.