

Panamax July 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,262	10,300	RSI above 50	Stochastic overbought
S2	10,112			
S3	9,908			
	R1			
	R2			
	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot USD 10,625
- Technically bullish on Friday, the MA on the RSI implied that momentum was supported. The futures were testing but remained below the 200-period MA (USD 10,691); a close that held above the average would further support a buyers argument. Intraday Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 9,874 the key support to follow. A move below this level would warn that the probability of price trading to a new low had started to decrease, warning the lower timeframe bullish wave cycle could fail.
- The futures closed but failed to hold above the 200-period MA (USD 10,690), resulting in price selling lower this morning. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,625 with the RSI at or above 64 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 9,908 will support a near-term bull argument; if broken, the technical will have a neutral bias.
- Technically bullish but in a corrective phase. The MA on the RSI implies that momentum is supported; however, the RSI is below its average, indicting buyside pressure is weakening. Lower timeframe wave analysis does suggest that downside moves should in theory be countertrend, making USD 9,908 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.