



Panamax Intraday Morning Technical

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Panamax July 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,864	R1	10,175	RSI above 50	
S2	9,747	R2	10,444		
S3	9,475	R3	10,677		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is below the daily pivot USD 10,175
- Technically bullish but in a corrective phase yesterday. The MA on the RSI implied that momentum is supported; however, the RSI was below its average, indicating buy-side pressure was weakening. Lower timeframe wave analysis did 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 would start to decrease.
- The futures continued to sell lower with price breaching the USD 9,908 support on the open this morning. We are below the 8-21 period EMA's with the RSI near-neutral at 51, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,175 with the RSI at or above 63 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 10,444 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bull territory.
- Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease, the MA on the RSI is also warning that we have momentum weakness. Countering this, on the close report last night we stated that the trend support line (USD 9,864) was probably more important than the USD 9,908 Fibonacci support. The futures are above trend support at this point; however, for upside continuation, we will need to see price above the USD 10,444 resistance. The technical condition has weakened, a strong bearish daily candle has put price below both the intraday and daily 200-period MA's (USD 10,677—USD 10,405), warning market sellers are defending the longer-term averages, suggesting upside moves could struggle to hold. Whilst below the USD 10,444 level, we are cautious on moves higher.

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