

Panamax July 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is below the daily pivot USD 11,175
- Technically bullish yesterday, the upside move previously had resulted in the divergence failing, whilst lower timeframe Elliott wave analysis has confirmed that we had seen a bullish Elliott wave extension. Intraday downside moves were to be considered as counter-trend, making USD 10,369 the key support to follow, a move below this level would warn that the probability of price trading to a new high had started to decrease.
- Having seen a small move lower on the open the futures have entered a small consolidation phase. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 11,178 with the RSI at or below 61.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 10,369 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bullish with intraday Elliott wave analysis suggesting downside moves should be considered as countertrend, making USD 10,369 the key support to follow. A move below this level will mean that the probability of the futures trading to a new high will start to decrease.