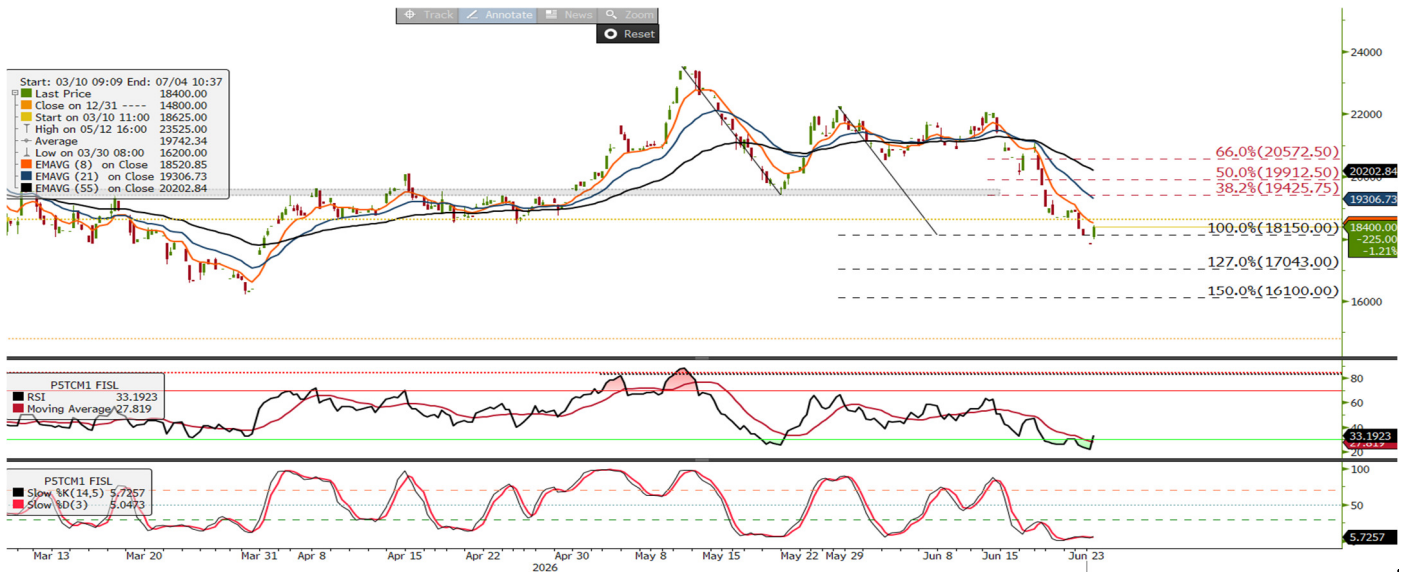




# Panamax Intraday Morning Technical

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## Panamax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,150	R1	18,400	Stochastic oversold	RSI below 50
S2	17,043	R2			
S3	16,100	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 18,416
- Technical outlook previously: caution on downside breakouts
- We noted previously that the upside move had rejected the 21-period EMA, resulting in price selling lower, warning that the USD 20,050 fractal support could be tested and broken. However, we had a note of caution on downside breakouts below USD 20,050 as price had the potential to be divergent with the RSI. If it was, then it would warn that sell side pressure could slow.
- The futures traded below the USD 20,050 support; however, the RSI also made a new low, meaning there was no divergence in play. We are seeing light bid support but remain below all key moving averages while the RSI is below 50, intraday price and momentum are aligned to the sell side as the RSI was below its average on the previous candle close.
- A close on the 4-hour candle above USD 18,416 with the RSI at or above 30 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 21,572 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Caution on upside moves
- Downside price action has been replicated by the RSI, meaning we have bearish momentum confirmation. This would suggest caution on upside moves while below the USD 20,572 resistance; above this level the probability of price trading to a new low will begin to decrease. Technically, we will need to see further upside to confirm we have entered a bearish pullback, as downside moves from here will indicate that the lower timeframe Elliott wave cycle is extending.

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