



Panamax Intraday Morning Technical

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Panamax July 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,125		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is above the daily pivot USD 19,008
- Technical outlook previously: Caution on upside moves
- Unchanged on the technical yesterday, the futures were seeing bid support with price testing the base of the Fibonacci resistance zone. Our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend, providing we remained below the USD 20,572 resistance. Market buyers should be cautious on a close below the low of the last dominant bull candle at USD 19,050, as it will warn that buyside pressure could potentially be exhausting.
- The futures closed below the USD 19,050 level yesterday; however, price remains supported this morning. We are between the 8-21 period EMA with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,008 with the RSI at or below 32 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 20,572 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Caution on upside moves
- Near-term price action is showing bid support; however, our Elliott wave analysis suggests that upside moves should be considered as countertrend, providing we remain below the USD 20,572 resistance. Bearish momentum previously, coupled with a downward sloping 55-period EMA, also suggest caution on higher moves at this point. Price is supported; however, warning signs from momentum and our Elliott wave analysis means we continue to take a cautious approach to higher moves at this point.

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