



# Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Panamax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,075	R1	18,858		
S2	17,343	R2	19,425	18,600	RSI below 50
S3	16,968	R3	19,912		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (40)
- Stochastic is above 50
- Price is below the daily pivot USD 18,858
- Technical outlook previously: Caution on upside moves
- Near-term price action is showing bid support yesterday; however, our Elliott wave analysis suggested that upside moves should be considered as countertrend, providing we remained below the USD 20,572 resistance. Bearish momentum previously, coupled with a downward sloping 55-period EMA, also suggest caution on higher moves at that point. Price was supported; however, warning signs from momentum and our Elliott wave analysis meant that we continued to take a cautious approach to higher moves at that point.
- The futures have seen bids fade with price sell to a low of USD 18,425. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 18,858 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned of the buyside. Upside moves that fail at or below USD 20,572 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Support remains vulnerable
- Our Elliott wave analysis continues to suggest that the USD 17,850 fractal low remains vulnerable, we also note that the change in polarity (previous support has been rejected, grey box). The RSI is below 40, if it holds below this level it will warn of further weakness in price; conversely, market sellers should act with caution if the RSI reclaims the 40 level, as it will warn of momentum support.

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