



Panamax Intraday Morning Technical

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Panamax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,550	R1	18,750		RSI below 50
S2	18,150	R2			
S3	17,043	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is above 50
- Price is above the daily pivot USD 18,550
- Technical outlook previously: Support remains vulnerable
- Our Elliott wave analysis continued to suggest that the USD 17,850 fractal low remains vulnerable on Friday, we also noted that the change in polarity (previous support has been rejected, grey box). The RSI was below 40, if it held below this level it would warn of further weakness in price; conversely, market sellers should act with caution if the RSI reclaimed the 40 level, as it would warn of momentum support.
- The RSI is back above 40 signaling momentum support. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,550 with the RSI at or below 34.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 20,622 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Upside moves considered as countertrend
- The futures have opened with light bid support, meaning the RSI has reclaimed the 40 level; in the near-term, the momentum support is warning that resistance could come under pressure. However, our Elliott wave analysis suggests that upside moves should be considered as countertrend, providing we remain below the USD 20,622 resistance. We continue to highlight the change in polarity at USD 19,350/19,425, as this also implies caution on higher moves.

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