



Panamax Intraday Morning Technical

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Panamax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,300	R1	21,991	RSI above 50	Stochastic overbought
S2	20,675	R2	22,131		
S3	19,575	R3	22,647		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot USD 21,991
- Technical outlook previously: Buyside pressure increasing
- The upside breakout yesterday suggested that we were looking at an intraday bull flag, indicating the USD 22,131 resistance would be tested and broken. If it was, then the probability of price trading to a new low would begin to decrease. The RSI had positive velocity and positive acceleration, we also noted that the RSI moving average implied that momentum was supported. A 100% projection of the bull flag was at USD 23,825, making this our near-term upside target; however, if we traded below the 21,300 fractal low, it would signal the flag breakout had failed.
- The futures traded above the USD 22,131 resistance; however, we are lower this morning as price has rolled into the July contract. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 21,991 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 59 will mean it is aligned to the buyside.
- Technical outlook: Caution on downside moves
- Throwbacks below the USD 21,300 level will signal that the bullish flag has failed; however, the breach in the USD 22,131 resistance yesterday means that the probability of price trading to a new low has started to decrease. For this reason the technical warrants a cautious approach to lower moves.

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