



# Panamax Intraday Morning Technical

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## Panamax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,170	R1	21,675		
S2	20,837	R2	22,131		Stochastic overbought
S3	20,385	R3	22,647		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below the daily pivot USD 21,675
- Technical outlook previously: Caution on downside moves
- We noted on Friday that throwbacks below the USD 21,300 level would signal that the bullish flag has failed; however, the breach in the USD 22,131 resistance previously meant that the probability of price trading to a new low had started to decrease. For this reason the technical warranted a cautious approach to lower moves.
- The futures continue to come under pressure with price now approaching the USD 21,300 fractal support. We are below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,675 with the RSI at or above 60 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 20,385 will support a near-term bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: inflection point
- Price is approaching the USD 21,300 fractal support; if broken, it will signal that the bullish flag pattern has failed, meaning we are at an inflection point. If the flag breakout fails it will weaken near-term bullish price action; conversely, while above USD 21,300 the pattern remains in play. However, the breach in the USD 22,131 resistance previously does suggest a cautious approach is still warranted while above the USD 20,385 Fibonacci support. Price is at an inflection point while the RSI is at 50, meaning we are more neutral on the technical today.

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