



# Panamax Intraday Morning Technical

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## Panamax July 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 21,283
- Technical outlook previously: inflection point
- Price was approaching the USD 21,300 fractal support on Monday; we noted that if broken, it would signal that the bullish flag pattern had failed, meaning we were at an inflection point. If the flag breakout failed it would weaken near-term bullish price action; conversely, while above USD 21,300 the pattern remained in play. However, the breach in the USD 22,131 resistance previously did suggest a cautious approach was still warranted while above the USD 20,385 Fibonacci support. Price was at an inflection point while the RSI is at 50, meaning we are more neutral on the technical on Monday.
- Having seen bid support during the session on Monday we continued to be cautious in the close report, as there was a chance that we could be looking at a bearish head and shoulders pattern. Price sold below the USD 21,300 support on Tuesday, confirming the H&S pattern is in play. Further weakness on the open this morning means we are below all key moving averages while the RSI is below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,283 with the RSI at or above 54 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: Sell side pressure increasing
- Price is selling lower on the H&S pattern, warning the USD 20,385 Fibonacci support could be tested. We identify USD 20,385 as the key near-term support; throwbacks that hold this level will imply there is an underlying support in the market. Conversely, if broke, price will re-enter bearish territory.

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