



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	R1	20,750	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 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 20,833
- Technical outlook previously: Sell side pressure increasing
- Price was selling lower on the H&S pattern yesterday, warning the USD 20,385 Fibonacci support could be tested. We identify USD 20,385 as the key near-term support; throwbacks that held this level would imply there was an underlying support in the market. Conversely, if broken, price would re-enter bearish territory.
- Limited price action since yesterday, we remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,833 with the RSI at or above 51 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: infection point
- USD 20,385 is an inflection point on this technical, if we hold resistance is considered as vulnerable; conversely, if broken we re-enter bearish territory. The RSI moving average implies momentum remains weak, while the move higher into the close yesterday has rejected the 55-period EMA at USD 21,059, indicating support is considered as vulnerable. On the buyside, A Doji on the daily timeframe yesterday signals indecision, we also remain above the USD 20,385 support, suggesting caution on lower moves while above this level.

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