



# Panamax Intraday Morning Technical

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## Panamax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,033	R1	21,175	Stochastic oversold	RSI below 50
S2	20,385	R2			
S3	20,029	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is above the daily pivot USD 21,033
- Technical outlook previously: infection point
- We noted yesterday that USD 20,385 was an inflection point on the technical, if we held support, then resistance was considered as vulnerable; conversely, if broken we would re-enter bearish territory. The RSI moving average implied that momentum remained weak, while the move higher into the close previously had rejected the 55-period EMA at USD 21,059, indicating support was 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.
- The futures held above the USD 20,385 level resulting in a small move lower. We are between the 8-12 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,033 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. 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: Support holding
- If we look at the daily technical we have a Doji candles implying indecision, this has been followed yesterday by a higher low, high and close. This suggests that buyside pressure is increasing, while a close above USD 21,775 would be above the high of the last dominant bear candle, further supporting a buyers argument. While above USD 20,385 we remain cautious on downside moves.

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