



# Panamax Intraday Morning Technical

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## Panamax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,385	R1	21,466		
S2	20,029	R2	22,131		RSI below 50
S3	19,425	R3	22,647		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot USD 21,466
- Technical outlook previously: Support holding
- We noted on Friday that if we look at the daily technical we had a Doji candles implying indecision, this had been followed by a candle with higher low, high and close. This suggested that buyside pressure was increasing, while a close above USD 21,775 would be above the high of the last dominant daily bear candle, further supporting a buyers argument. While above USD 20,385 we remained cautious on downside moves.
- The futures traded to a high of USD 21,750 before seeing price sell lower on the open this morning. We are below the 8-21 period EMA's while the RSI is near neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 21,466 with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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: Neutral
- The daily Doji and move higher implied that price was showing signs of support; however, the upside move has failed to close above the USD 21,750 level at this point. Sell side pressure today has potential bearish implications, as a close below the low of Friday's bull candle at USD 21,000, having rejected the USD 21,750 level would suggest selling pressure is becoming dominant. This would also mean that price had seen a two day move higher followed by bearish close, warning support levels were becoming vulnerable.

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