



Panamax Intraday Morning Technical

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Panamax July 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,225		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (49)
- Stochastic is at 50
- Price is above the daily pivot USD 21,108
- Technical outlook previously: Neutral
- We noted previously that the daily Doji and move higher implied that price was showing signs of support; however, the upside move had failed to close above the USD 21,750 level at that point. 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 was 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.
- Mixed trading in the last two sessions with price remaining supported at this point. We are above all key moving averages with the RSI near neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 21,108 with the RSI at or below 48 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 52.5 will mean it is aligned to the buy 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: Neutral
- Price action is supported as we are holding above the low of the daily Doji candle at USD 20,550; a close below this level will signal an increase in sell side pressure. However, the 8, 21, and 55 period EMA's are all flat, while the RSI is at 49, indicating the intraday technical currently lacks directional bias. Near-term price action is neutral, USD 20,550 is the key support to monitor.

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