



# 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	21,441	R1	22,131		
S2	20,550	R2	22,647	21,650	RSI below 50
S3	20,385	R3	23,525		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above the daily pivot USD 21,441
- Technical outlook previously: Neutral
- Price action was supported yesterday as we were holding above the low of the daily Doji candle at USD 20,550; a close below this level would signal an increase in sell side pressure. However, the 8, 21, and 55 period EMA's were all flat, while the RSI was at 49, indicating the intraday technical lacked directional bias. Near-term price action was neutral, USD 20,550 was the key support to monitor.
- Bid support yesterday means price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,441 with the RSI at or below 50 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: Buyside pressure increasing
- The RSI MA implies we have light momentum support, while price and the RSI are making new highs, signaling bullish momentum confirmation; this would suggest that we are seeing an increase in buyside pressure. The RSI is at 57, if we move and hold above the 60 level, it will warn that resistance levels could be tested and broken. Conversely, if the RSI fails to move above 60, market buyers should act with caution, as without the momentum support the futures will be vulnerable to a move lower.

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