



Panamax Intraday Morning Technical

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Panamax July 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,900	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 21,858
- Technical outlook previously: Buyside pressure increasing
- The RSI MA implied that we had light momentum support previously, while price and the RSI were making new highs, signaling bullish momentum confirmation; this suggested that we were seeing an increase in buyside pressure. The RSI was at 57, if we moved and held above the 60 level, it would 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 would be vulnerable to a move lower.
- The futures continue to see light bid support, We are above all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,858 with the RSI at or below 51.5 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: Inflection point
- The futures are approaching but remain below the USD 22,131 resistance, at the same time the RSI is at 59, meaning we are at an inflection point. If the RSI moves and holds above the 60 level, it will signal an increase in buyside pressure, as would a move above the USD 22,131 resistance.

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