



# Panamax Intraday Morning Technical

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## Panamax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,029	R1	20,844		
S2	19,716	R2	20,916	Stochastic oversold	RSI below 50
S3	19,425	R3	21,075		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 20,916
- Technical outlook previously: Inflection point
- The futures were approaching but remained below the USD 22,131 resistance in the last report, at the same time the RSI was at 59, meaning we are at an inflection point. We noted that if the RSI moved and held above the 60 level, it would signal an increase in buy-side pressure, as would a move above the USD 22,131 resistance.
- The RSI failed to move higher, resulting in price selling lower. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,916 with the RSI at or above 51.5 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 21,387 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Sell side pressure is increasing
- The downside move below USD 20,385 would imply that sell side pressure is increasing, the move below the USD 20,550 fractal low supports this. Having failed to hold above the 60 level, the RSI has sold below the 40 level, indicating momentum weakness. Price and the RSI are making new lows, while the bearish momentum confirmation suggests that upside moves have the potential to be counter-trend.

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