



# Panamax Intraday Morning Technical

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## Panamax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,186	R1	20,600	Stochastic oversold	RSI below 50
S2	19,625	R2	20,785		
S3	19,027	R3	21,012		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 20,600
- Technical outlook previously: Sell side pressure is increasing
- The downside move below USD 20,385 yesterday implied that sell side pressure was increasing, the move below the USD 20,550 fractal low supported this. Having failed to hold above the 60 level, the RSI had sold below the 40 level, indicating momentum weakness. Price and the RSI were making new lows, while the bearish momentum confirmation suggested that upside moves have the potential to be countertrend.
- We did see intraday bid support yesterday; however, the futures are coming under pressures again this morning. We are below all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,600 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 21,320 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: caution on downside breakouts
- The upside move has rejected the 21-period EMA resulting in price selling lower, warning that the USD 20,050 fractal support could be tested and broken. We have a note of caution on downside breakouts below USD 20,050 as price has the potential to be divergent with the RSI. If it is, then it will warn that sell side pressure could slow.

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