



Panamax Intraday Morning Technical

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Panamax Aug 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,450	RSI below 50	Stochastic oversold
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot level USD 19,091
- The trend remains technically bearish with the futures continuing to move lower. Price is 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 19,091 with the RSI at or above 35.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 21,865 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 23,600 is the intraday technical bullish.
- The intraday Elliott wave cycle that started on the 18/05/22 is now on a wave-5 with a potential downside target at USD 17,111 for this phase of the cycle. However the RSI is still in divergence (marginally) which we will continue to monitor as it is warning we have the potential to exhaust soon.

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