



Panamax Intraday Morning Technical

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Panamax Aug 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,111	R1	18,466	17,725	RSI below 50	Stochastic oversold
S2	16,425	R2	19,765			
S3	15,347	R3	20,502			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot level USD 18,466
- The downside move in the futures on the open means the RSI divergence has now failed. 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 18,466 with the RSI at or above 35 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 21,501 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The divergence has failed but the RSI is below 30, suggesting caution at these levels. Intraday Elliott wave analysis has a near-term downside target at USD 17,111. We appear to be on a wave 5 of this phase, again suggesting caution; however, if the futures start to trade much below the USD 17,111 support, then the wave cycle has the potential to extend to the downside, and will need to be monitored.

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