



# Panamax Intraday Morning Technical

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## Panamax Aug 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,125	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 (30)
- Stochastic is oversold
- Price is below the daily pivot level USD 17,550
- The futures traded below the USD 17,111 support yesterday, hitting our downside target. 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 17,550 with the RSI at or above 32.5 will mean price and moment are aligned to the buy side. Upside moves that fail at or below USD 21,245 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Near-term support is now at USD 15,347, downside moves below this level have further support at USD 13,100.
- Technically we remain bearish with the RSI in oversold territory, at this point we are not seeing an Elliott wave extension, however if the futures move much lower this is a possibility and will need to be monitored. Technically bearish but not a technical sell for now.

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