



Panamax Intraday Morning Technical

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Panamax Aug 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,241	R1	19,299	17,775	RSI below 50	
S2	16,625	R2	20,125			
S3	15,347	R3	21,245			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is below 50
- Price is above the daily pivot level USD 17,241
- The futures have held above the USD 16,600 level highlighted in the technical report yesterday. Price has traded to a high of USD 18,325 on the open before producing an intraday pullback. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,241 with the RSI at or below 29 will mean price and momentum are aligned to the sell side. Upside moves that trade above and hold above the USD 18,300 level will warn that we could test our key resistance at USD 21,245, below this level the near-term technical remains vulnerable, whilst above it we have a neutral bias.
- Technically bearish with price moving higher on the back of a lower timeframe divergence, key support is at USD 16,600, if broken it would suggest we are seeing wave extension within this phase of the cycle.

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