



# Panamax Intraday Morning Technical

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## Panamax Aug 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,125	RSI below 50	
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is on the daily pivot level USD 19,208

Having held the USD 16,600 support, the futures have moved higher on the back of a negative divergence. Price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.

A close on the 4-hour candle below USD 19,208 with the RSI at or below 41 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 17,602 will support a near-term bull argument, below this level we target the USD 16,625 low.

The futures look to be in an upside countertrend move (based on Elliott wave analysis). Upside moves that fail at or below USD 25,700 will warn that the longer-term trend remains vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 30,375 will the bearish Elliott wave cycle have failed.

The futures have moved higher but are currently finding resistance below the previous pivot low at USD 19,875, the RSI is below 50 whilst the stochastic is in overbought territory. Momentum is warning the futures are vulnerable to a test to the downside; if the RSI can move above and hold above the 50 level then the overbought stochastic is less relevant.

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