



# Panamax Intraday Morning Technical

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## Panamax Aug 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,000	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 18,516
- We noted yesterday that the futures were testing the USD 19,875 resistance with momentum warning the technical was vulnerable to a test to the downside. The futures traded to a low of USD 18,000 before moving higher on the open today. Price is above 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 18,516 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. The downside moves yesterday held above the USD 17,602 level, supporting a near-term bull argument, below this level the futures will target the USD 16,625 fractal support.
- Near-term resistance is now at USD 19,825, upside moves above this level will have a near term upside target between USD 21,800 and USD 218,77.
- The futures look to be in a countertrend wave 4 on a higher timeframe, suggesting upside moves should be greater in time and price than recent upside move. Key resistance is at USD 25,700, the futures remain vulnerable below this level and neutral above.

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