



# Panamax Intraday Morning Technical

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## Panamax Aug 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,350	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (51)
- Stochastic is overbought
- Price is above the daily pivot level USD 18,875
- The futures continue to consolidate around the USD 19,100 level with price slightly higher on the open. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,875 with the RSI at or below 46 will mean that price and momentum are aligned to the sell side. Downside moves that hold at or above USD 17,602 will support a near-term bull argument, below this level the futures will target the USD 16,625 low.
- Upside moves that close above and hold above the USD 19,875 level will target the USD 21,800 – USD 21,875 resistance zone. Likewise, downside moves that trade below the USD 19,000 – USD 19,100 area will warn that the USD 17,602 support could come under pressure.
- Price and momentum are aligned to the buyside on what looks to be a countertrend move, the RSI is moving above 50 but the price now needs to close above the USD 19,875 resistance to signal further upside continuation.

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