



# Panamax Intraday Morning Technical

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## Panamax Aug 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	18,875	R1	19,750	RSI above 50	Stochastic overbought	
S2	17,968	R2				21,800
S3	16,625	R3				21,877

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot level USD 19,633
- The futures have traded above but failed to close above the USD 19,875 resistance. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,633 with the RSI at or below 47.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 17,968 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. (Unchanged)
- Having moved higher yesterday the technical is now holding below the USD 19,875 resistance, price and momentum are aligned at the buyside at this point but we now need to see the futures close above the USD 19,875 level, otherwise the USD 17,968 support could come under pressure.

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