



# Panamax Intraday Morning Technical

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## Panamax August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,252	R1	9,650		RSI below 50
S2	8,950	R2			
S3	8,700	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below daily pivot level USD 10,266
- The futures opened higher on the back of the futures roll this morning; however, we are seeing price come under pressure on the open. We are now above the 8-21 period EMA's with the RSI still below 50, intraday price and momentum are conflicting due to the RSI distortion caused by the roll.
- A close on the 4-hour candle above USD 10,266 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 30.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 9,252 will support a near-term bull argument, below this level the USD 8,700 fractal support is vulnerable.
- Technically bearish, due to the roll into August we now have a neutral bias. However, the long-term Elliott wave cycle remains unchanged and bearish, with upside moves considered as countertrend. The upside move has created a bullish window on the rolling front contract; however, as noted on the capes on Friday, markets like to try and close gaps, warning the USD 8,950 support could come under pressure.

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