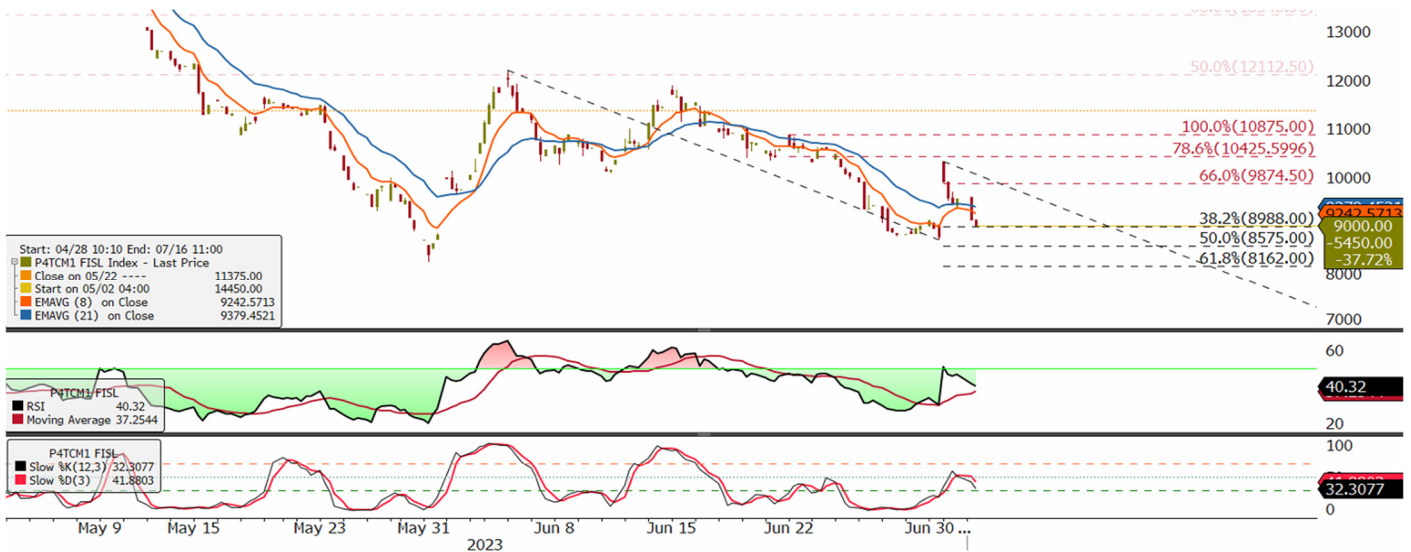




Panamax Intraday Morning Technical

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Panamax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,000		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- Price is below daily pivot level USD 9,733
- Technically bearish yesterday, due to the roll into August we had a neutral bias. However, the long-term Elliott wave cycle remained unchanged and bearish, with upside moves considered as countertrend. The upside move had 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. The futures have now closed the bullish window having moved lower yesterday, price is below all key moving averages supported by the RSI below 50, intraday price and momentum continue to conflict on the rolling front month technical, due to the RSI below distorted by the roll yesterday.
- A close on the 4-hour candle below USD 9,733 with the RSI at ore below 35 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 9,857 will leave the futures vulnerable to further moves to the downside, above this level the UDSD 10,325 fractal resistance is vulnerable.
- Technically bearish, our intraday Elliott wave analysis continues to suggest the USD 8,250 low has the potential to be tested and broken.

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