



# Panamax Intraday Morning Technical

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## Panamax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,600	Stochastic oversold	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 oversold
- Price is below daily pivot level USD 9,033
- Technically bearish yesterday, our intraday Elliott wave analysis continues to suggest the USD 8,250 low has the potential to be tested and broken. The futures have now traded to a low of USD 8,575, meaning we have yet to make a new low. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are still conflicting.
- A close on the 4-hour candle above USD 9,033 with the RSI at or above 42.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 9,747 will leave the futures vulnerable to further tests to the downside, above this level the USD 10,325 fractal resistance is vulnerable.
- Technically bearish, we maintain our view based on our Elliott wave analysis that the USD 8,250 fractal low is vulnerable.

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