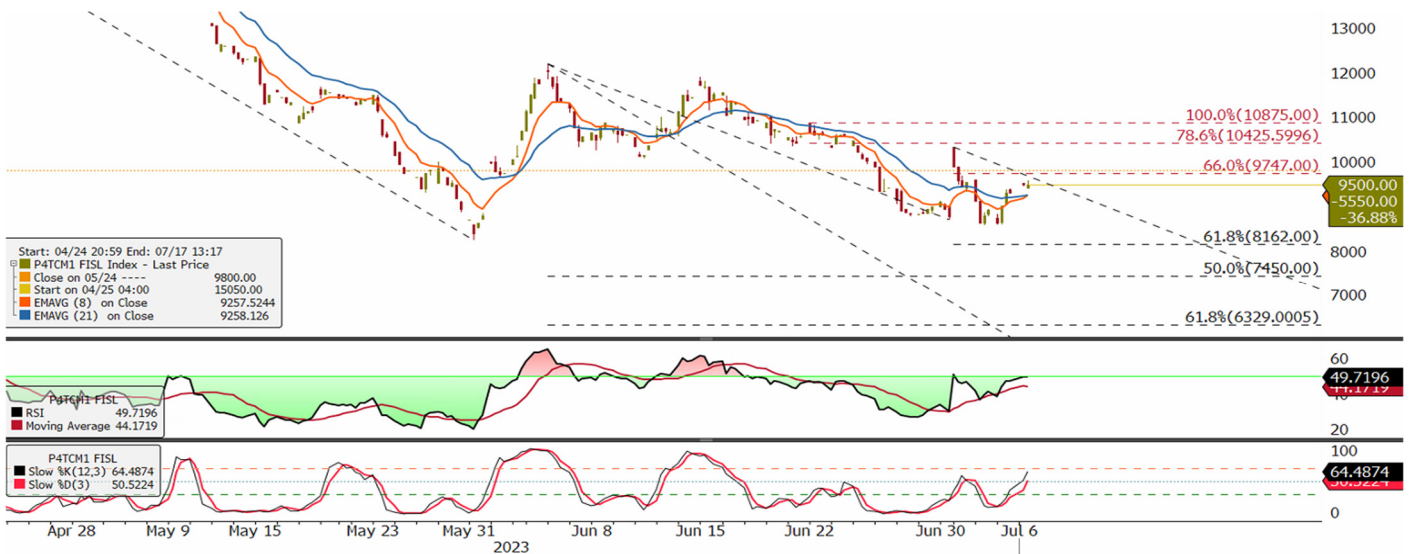




Panamax Intraday Morning Technical

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Panamax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,500		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is at 50
- Price is above daily pivot level USD 9,100
- Technically bearish yesterday, we maintained our view based on our Elliott wave analysis that the USD 8,250 fractal low is vulnerable. The futures caught a bid and followed the Capesize futures higher, resulting in price trading above the 8-21 period EMA's. The RSI and the stochastic our now neutral with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 9,100 with the RSI at or below 42 will mean price and momentum are 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.
- The futures have moved higher; however, we are yet to trade below the USD 8,250 low. Our Elliott wave analysis continues to suggest that the USD 8,250 level is still vulnerable. It could be that the final wave in this cycle could fail, but the Q3 and the Cal 24 cycles suggested that upside moves looked like they could also be countertrend. For this reason, we maintain our view that support levels remain vulnerable; if however, we do trade above USD 9,747 we will have a more cautious approach based on the depth of the pullback.

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