



# Panamax Intraday Morning Technical

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## Panamax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,225	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above daily pivot level USD 9,975
- The technical remains bearish with a neutral bias yesterday; however, the MA on the RSI did suggest that momentum was supported, leaving resistance levels vulnerable. We remained a cautious bear with more of a neutral bias due to the strength of the upside move. A move above USD 10,325 would warn that the downside wave cycle was potentially completing early. Ultimately, we would need to see a move above USD 12,200 for confirmation that the cycle has terminated. The futures did move higher on the momentum support with price trading to a high of USD 10,500, based on price, the intraday technical is now bullish due to the move above USD 10,325. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,975 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,592 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 10,967 will leave the longer-term Elliott wave cycle vulnerable to further tests to the downside.
- Technically bullish based on price, the upside move above USD 10,325 is warning we could potentially have seen an early termination of the wave cycle (we never traded below the USD 8,250 level, if we fail now, it is known as a truncated wave C). However, in terms of Elliott, the cycle is technically still bearish despite the fractal break. As noted yesterday, ultimately the futures will need to trade above USD 12,200 for confirmation the cycle has completed, as this is the high of the current wave 5. If we do move lower and trade below the USD 9,592 level, then the USD 9,125 fractal support could be tested and broken. A cautious bear as it is unclear whether we will see a wave extension to the downside.

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