



Panamax Intraday Morning Technical

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Panamax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,250	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below daily pivot level USD 9,625
- Technically bullish based on price yesterday, the move below USD 9,592 meant we had a neutral bias, warning that the USD 9,125 fractal support could come under pressure. If broken, we targeted the USD 8,575 fractal low. The futures continue to move lower with price trading within USD 100 of the USD 9,125 fractal support. We remain below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,625 with the RSI at or above 55 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 10,066 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 10,500 fractal resistance. However, key resistance remains unchanged at USD 10,967.
- Technically bullish with a neutral bias, the MA on the RSI is starting to turn lower, warning sell side momentum pressure is increasing. Key support is at USD 9,125, if broken the intraday technical is bearish, warning that the USD 8,575 fractal low could be tested and broken.

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