



Panamax Intraday Morning Technical

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Panamax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,200	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 (43)
- Stochastic is oversold
- Price is below daily pivot level USD 9,366
- Technically bullish with a neutral bias on Friday, the MA on the RSI was starting to turn lower, warning sell side momentum pressure was increasing. Key support was at USD 9,125, if broken the intraday technical would be bearish, warning that the USD 8,575 fractal low could be tested and broken. The futures continue to move lower with price testing but not breaking the USD 9,125 fractal support on the open. Price is 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 9,366 with the RSI at or above 51 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,032 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.
- We remain bullish with a neutral bias, key support is unchanged at USD 9,125, if broken then the USD 8,575 – USD 8,525 fractal support levels will become vulnerable. The MA on the RSI continues to suggest that momentum is weak at this point.

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