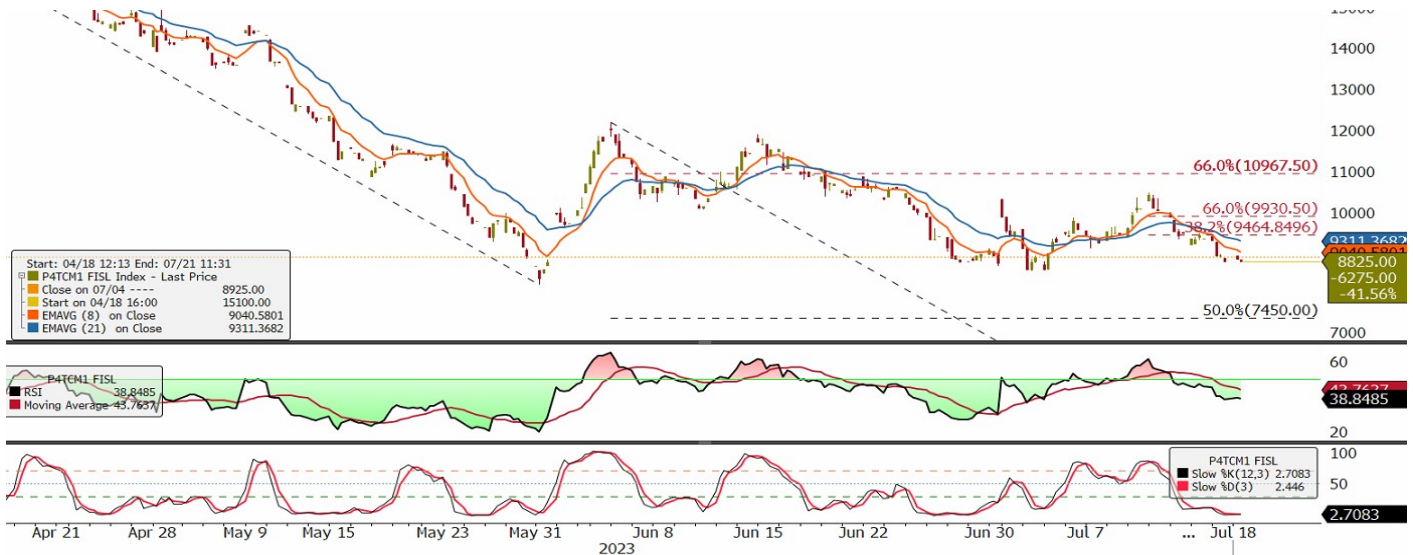




Panamax Intraday Morning Technical

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Panamax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,825	Stochastic oversold	RSI below 50
8,575	9,025			
S2	R2			
8,250	9,464			
S3	R3			
7,450	9,662			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below daily pivot level USD 9,025
- We remained bullish with a neutral bias yesterday, key support is unchanged at USD 9,125, if broken then the USD 8,575 – USD 8,250 fractal support levels will become vulnerable. The MA on the RSI continued to suggest that momentum is weak at this point. The futures traded below the USD 9,125 level resulting in further weakness, we remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,025 with the RSI at or above 46 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 9,930 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the USD 8,575 – USD 8,250 fractal support zone is now vulnerable, the MA on the RSI would suggest momentum remains weak at this point. Below USD 8,250 the futures will be in divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown, suggesting caution on downside breakouts to a new low.

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