



# Panamax Intraday Morning Technical

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## Panamax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,350	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 (33)
- Stochastic is oversold
- Price is below daily pivot level USD 8,666
- Technically bearish, the USD 8,575 – USD 8,250 fractal support zone was vulnerable yesterday whilst the MA on the RSI suggested that momentum remained weak. 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. The futures have traded below the USD 8,575 fractal support, price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 8,666 with the RSI at or above 42 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 9,709 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, intraday Elliott wave analysis continues to suggest that the futures will trade below the USD 8,250 low; Price is now in divergence with the RSI, a new low will create a secondary divergence. Not a buy signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. Below USD 8,250 the minimum requirement for phase/cycle completion will have been achieved (Elliott wave), for this reason, we no longer consider the futures a technical sell at these levels.

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