



Panamax Intraday Morning Technical

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Panamax August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,375	R1	8,475		RSI below 50
S2	8,050	R2			
S3	7,650	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (40)
- Stochastic is below 50
- Price is above daily pivot level USD 8,375
- Technically bearish on the last report, intraday Elliott wave analysis continued to suggest that the futures will trade below the USD 8,250 low; Price was in divergence with the RSI, whilst a new low will create a secondary divergence. Not a buy signal, it did warn that we have the potential to see a momentum slowdown and needed 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 considered the futures a technical sell at these levels. We traded to a low of USD 8,050 before finding light bid support, price is between the 8-21 period EMA’s with intraday price and momentum now aligned to the buyside.
- A close on the 4-hour candle below USD 8,375 with the RSI at or below 33.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 9,667 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, based on the index price action over the last couple of days, we still have the potential to see another move lower. However, prices are moving higher on the back of a positive divergence with the Elliott wave cycle having achieved its minimum requirement for phase cycle completion. We may move lower, but from a technical perspective we maintain our view that the futures are now considered a sell at these levels.

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