



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,900		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is above the daily pivot USD 14,708
- Technically bearish previously, the RSI had broken support, warning intraday upside moves had the potential to be countertrend in the near-term. A close above the high of the last dominant bear candle (USD 14,600) would imply that buy-side pressure was increasing, warning the Fibonacci resistance zone (USD 14,955 – USD 15,560) could be tested. If we did trade above the USD 15,560 level, then the probability of the futures trading to a new low would start to decrease. We remained a cautious bear whilst price was in the daily support zone. From a technical perspective, the futures were not considered a sell at those levels. A close on the daily candle above the 200-period MA (USD 14,824) will warn that there is an underlying support in the market.
- The futures traded higher but failed to close above the USD 14,600 level yesterday. The roll into August has resulted in the futures seeing a small move higher on the open; however, we are now seeing light selling pressure. Price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 14,708 with the RSI below 35.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,560 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 suggests that we still have the potential for one more test to the downside. However, the MA on the RSI is warning we have light momentum support whilst the RSI has broken resistance, indicating that momentum is starting to turn to the buy-side. Due to the roll, the futures are trading above the daily 200-period MA (USD 14,828), if we can close above and hold above this level, it will support a bull argument; likewise, a close back below this level will leave support levels vulnerable, making this the key level to follow.

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