



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,708	R1	15,375	RSI above 50	Stochastic overbought
S2	14,137	R2			
S3	13,695	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot USD 15,116
- Technically bearish last week, intraday Elliott wave analysis suggested that we still had the potential for one more test to the downside. However, the MA on the RSI warned that we had light momentum support whilst the RSI had broken resistance, indicating that momentum was starting to turn to the buyside. Due to the roll, the futures were trading above the daily 200-period MA (USD 14,828), if we could close above and hold above this level, it would support a bull argument; likewise, a close back below this level would leave support levels vulnerable, making this the key level to follow.
- The futures remained supported for the remainder of the session, resulting in price closing above the daily 200-period MA (USD 14,832). The futures continue to move higher with price now above the intraday 55-period EMA (USD 15,270), the RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 15,116 with the RSI at or below 40 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. Likewise, downside moves that hold at or above the USD 14,558 level will support a near-term bull argument, if broken, then we target the USD 14,125 fractal support.
- Technically bearish, the MA on the RSI is indicating that momentum is supported, the RSI suggests that downside moves look like they could be countertrend. Intraday Elliott wave analysis does suggest we could see one more move lower; however, above USD 15,610 the probability of the futures trading to a new low will start to decrease. Price is above the daily 200-period MA and the intraday 55-period EMA's with momentum warning that resistance levels looking like they could be tested and broken.

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