



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|------|--------------|
| S1 | R1 | 14,725 | | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- Price is above the daily pivot USD 15,166
- Technically bearish yesterday, the MA on the RSI indicated that momentum was supported, the RSI suggested that downside moves looked like they could be countertrend. Intraday Elliott wave analysis did suggest we could see one more move lower; however, above USD 15,610 the probability of the futures trading to a new low would start to decrease. Price was 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.
- The futures traded up to but failed to break the USD 15,400 fractal resistance, resulting in price selling lower on the open. We are 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 15,166 with the RSI at or above 47.5 will mean price and momentum are aligned to the buyside. 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 with price moving lower, the MA on the RSI is implying that momentum is supported; however, the RSI is in the process of crossing its average. Momentum is supported and the RSI did break its resistance on the 26/06, suggesting the move lower has the potential to be countertrend, making USD 14,558 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. The futures are trading just below the daily 200-period MA (USD 14,830), a close below that holds below the average will further weaken the technical. Conversely, if we close above the USD 14,830 level it will warn that there is an underlying support in the market.

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