



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,776	R1	14,175	Stochastic oversold	RSI below 50
S2	13,275	R2			
S3	12,773	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 14,783
- Technically bearish with price moving lower yesterday, the MA on the RSI implied that momentum was supported; however, the RSI was in the process of crossing its average. Momentum was 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 would start to decrease. The futures were trading just below the daily 200-period MA (USD 14,830), a close below that held 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.
- The futures traded below the USD 14,558 level, resulting in price trading to a new low this morning. We are 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 14,783 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 14,487 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the downside move on the open to a new low means we now have a positive divergence in play. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown, which now needs to be monitored. We are a cautious bear from here, the divergence means that the futures are not considered a technical sell at these levels.

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