



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,950	Stochastic oversold	RSI below 50
S2	R2			
S3	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 14,175
- Unchanged on the technical yesterday, we maintained our view that the futures were not considered a technical sell at these levels due to the divergence that is in play.
- The futures move sideways yesterday before selling lower on the open today, we are now testing the USD 13,900 fractal low. 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 14,175 with the RSI at or above 43.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,890 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying momentum remains weak whilst price is now testing the low of the bullish daily support candle from the 03/07 (USD 13,900). If we trade below and close below this level, it will warn that the USD 13,776 – USD 123,225 Fibonacci support levels could come under pressure. However, a new low will create a positive divergence with the RSI, not a buy signal it warns that we could see a momentum slowdown, implying caution on downside breakouts. Due to the divergence in play, we maintain our view that the futures are now considered a 'technical' sell below USD 13,900. A cautious bear.

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