



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	13,900	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 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 13,975
- Technically bearish on Friday, the MA on the RSI implied that momentum remained weak whilst price was testing the low of the bullish daily support candle from the 03/07 (USD 13,900). If we traded below and close below this level, it will warn that the USD 13,776 – USD 13,225 Fibonacci support levels could come under pressure. However, a new low would create a positive divergence with the RSI, not a buy signal it warned 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 were not considered a 'technical' sell below USD 13,900. A cautious bear.
- The futures have seen a small move lower (USD 50.00), meaning we remain 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 13,975 with the RSI at or above 41.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,881 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The small move lower on Friday means that we are yet to close below the USD 13,900 fractal low, if we do it will warn that the USD 13,776 – USD 13,275 support could come under pressure. However, we remain in divergence with the RSI, meaning the futures are not considered a technical sell at these levels. A cautious bear whilst the divergence is in play.

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