



# Panamax Intraday Morning Technical

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## Panamax August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,500		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot USD 14,158
- Technically bearish yesterday, the small move lower on Friday meant that we are yet to close below the USD 13,900 fractal low, if we did it will warn that the USD 13,776 – USD 13,275 support could come under pressure. However, we remained in divergence with the RSI, meaning the futures are not considered a technical sell. A cautious bear whilst the divergence is in play.
- The futures have seen a move higher on the back of the positive divergence with the RSI, we are above the 8-21 period EMA's with the RSI still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,158 with the RSI at or below 37 will mean price and momentum are aligned to the sell side. 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.
- Technically bearish, the MA on the RSI is warning that we have light momentum support. We are moving higher due to the divergence that is in play, we now have a bullish rejection candle on the daily chart on the 03/07, and a bullish engulfing candle on the 08/07, warning we are seeing underlying support in the market. We maintain our view that the futures are not considered a technical sell at these levels, as the higher timeframe bull candles are now warning that resistance levels are vulnerable. If we do trade above USD 14,881, then the probability of the futures trading to a new low will start to decrease.

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