



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,800	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot USD 14,541
- Technically bearish yesterday, the MA on the RSI warned that we had light momentum support. We were moving higher due to the divergence that was in play, we now had a bullish rejection candle on the daily chart on the 03/07, and a bullish engulfing candle on the 08/07, warning we were seeing underlying support in the market. We maintained our view that the futures were not considered a technical sell at these levels, as the higher timeframe bull candles were now warning that resistance levels were vulnerable. If we did trade above USD 14,881, then the probability of the futures trading to a new low would start to decrease.
- The futures traded higher with price breaching the USD 14,881 resistance on the open. We are above the 8-21 period MEA with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,541 with the RSI at or below 41 will mean price and momentum are aligned to the sell side.
- Technically bearish, the MA on the RSI is implying that momentum is supported. The breach in the USD 14,881 resistance on the open is suggesting that the probability of the futures trading to a new low has started to decrease. However, we are now testing the 55-period EMA (USD 14,785), a close above that holds above the average will further support a buyer’s argument. Likewise, a rejection of the average will warn support levels could come under pressure. We remain cautious on downside moves due to the bullish daily support candle alongside price moving higher on the intraday divergence.

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