



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 (53)
- Stochastic is overbought
- Price is below the daily pivot USD 14,883
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. The breach in the USD 14,881 resistance on the open suggested that the probability of the futures trading to a new low had started to decrease. However, we were now testing the 55-period EMA (USD 14,785), a close above that held above the average would further support a buyer’s argument. Likewise, a rejection of the average would warn that support levels could come under pressure. We remained cautious on downside moves due to the bullish daily support candles alongside price moving higher on the intraday divergence.
- The futures traded to a high of USD 15,100 on the open but bids have faded a little with price back at yesterday’s levels. We are above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buy side, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 14,883 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,291 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bullish, the probability of the futures trading to a new low has started to decrease, the MA on the RSI implying momentum is supported, warning resistance levels remain vulnerable. We maintain our view the futures are not considered a technical sell at these levels due to the bullish support candles on the daily technical.

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