



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,958	R1	15,125	RSI above 50	Stochastic overbought
S2	14,662	R2			
S3	14,512	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot USD 14,958
- Technically bullish yesterday, the probability of the futures trading to a new low had started to decrease, the MA on the RSI implied that momentum was supported, warning resistance levels remained vulnerable. We maintained our view that the futures were not considered a technical sell at these levels due to the bullish support candles on the daily technical.
- The futures remain supported having seen a small move higher. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,958 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,308 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- The futures remain supported, but price is approaching a congestion zone, warning we could be vulnerable to some form of technical pullback in the near-term. However, we maintain our view that the downside cycle looks to have completed, suggesting caution on moves lower. Point of note: the most heavily traded area in the last 3 months based on price (not volume) is between USD 15,800 – USD 16,200, making this a natural area of resistance. If we start to trade above and hold above USD 16,200 then buyside pressure will start increasing.

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