



# Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Panamax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,491	R1	14,575	Stochastic oversold	RSI below 50
S2	14,308	R2			
S3	14,147	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot USD 14,491
- The futures remained supported last week, but price was approaching a congestion zone, warning we could be vulnerable to some form of technical pullback in the near-term. However, we maintained our view that the downside cycle looked to have completed, suggesting caution on moves lower. We noted that the most heavily traded area in the last 3 months based on price (not volume) was between USD 15,800 – USD 16,200, making this a natural area of resistance. If we started to trade above and hold above USD 16,200 then buy-side pressure would start increasing.
- The futures entered a corrective phase on the back of the congestion zone but have held the USD 14,308 support, we are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side, as the current candle is yet to close above the daily pivot level.
- A close on the 4-hour candle above USD 14,491 with the RSI at or above 54 will mean price and momentum are aligned to the buy-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. Likewise, upside moves that fail at or below USD 14,869 will leave the futures vulnerable to further tests to the downside.
- Technically bearish with a neutral bias, the downside move is currently holding key support. The current bull candle (which is still open) is in the process overtaking the high of the last bear candle (circled). If we close above USD 14,450 it will warn that resistance levels could come under pressure. As previously noted, we remain cautious on downside moves as the bearish Elliott wave cycle looks like it has already completed.

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