



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,550	R1	14,825	RSI above 50	
S2	14,308	R2			
S3	14,147	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot USD 14,550
- Technically bearish with a neutral bias yesterday, the downside move was holding key support. The bull candle (which was still open) was in the process overtaking the high of the last bear candle (circled). If we closed above USD 14,450 it would warn that resistance levels could come under pressure. As previously noted, we remained cautious on downside moves as the bearish Elliott wave cycle looked like it had already completed.
- 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 buy side.
- A close on the 4-hour candle below USD 14,550 with the RSI at or below 48 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. Likewise, upside moves that fail at or below USD 14,869 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain bearish with near-term intraday price action continuing to warn that the USD 14,869 resistance level could be tested and broken; if it is, then the probability of the futures trading to a new low will start to decrease. Price is now above the 55-period EMA (USD 14,776), if we close above and hold above the average it will further support a near-term buyer's argument. We maintain our view that the current bear cycle looks to have completed, meaning the futures are not considered a technical sell, as resistance levels are vulnerable.

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