



# Panamax Intraday Morning Technical

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## Panamax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,308	R1	14,650		RSI below 50
S2	14,147	R2			
S3	13,875	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below the daily pivot USD 14,816
- Unchanged on the technical yesterday, we remained bearish with near-term intraday price action continuing to warn that the USD 14,869 resistance level could be tested and broken; if it was, then the probability of the futures trading to a new low would start to decrease. Price was now above the 55-period EMA (USD 14,776), if we closed above and held above the average it would further support a near-term buyer's argument. We maintained our view that the current bear cycle looks to have completed, meaning the futures were not considered a technical sell, as resistance levels are vulnerable.
- We traded above the USD 14,896 resistance, meaning that the probability of the futures trading to a new low had started to decrease; however, price is failing to hold above the 55-period EMA, resulting in the futures selling lower on the open. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,816 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 51.5 will mean it is aligned to the buyside. 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.
- Technically bearish but with a neutral bias, the probability of the futures trading to a new low has started to decrease. Our intraday Elliott wave analysis does suggest that the bear cycle looks to have completed. However, we are rejecting the intraday 55-period EMA (USD 14,774) and the daily 200-period MA (USD 14,823), warning support levels could come under pressure in the near-term, making USD 14,308 the key level to follow. Based on our wave analysis, we maintain a cautious view on downside moves; however, the futures need a daily close above that holds above the 200-period MA for upside continuation.

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