



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,733	R1	15,000	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 (55)
- Stochastic is above 50
- Price is above the daily pivot USD 14,733
- Technically bearish but with a neutral bias on Friday, the probability of the futures trading to a new low had started to decrease. Our intraday Elliott wave analysis did suggest that the bear cycle looked to have completed. However, we were 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 maintained a cautious view on downside moves; however, the futures needed a daily close above that held above the 200-period MA for upside continuation.
- The futures traded to a low of USD 14,625 on Friday; however, we have opened on the high of Friday's corrective candle, resulting in a move higher this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,733 with the RSI at or below 47.5 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.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has decreased. We have opened the day on the daily 200-period MA (USD 14,872) with price moving higher; if we close above and hold above the average it will warn that the USD 15,150 – USD 15,400 fractal resistance zone could be tested and broken. We maintain a cautious view on downside moves, as our wave analysis suggests the bear cycle has completed.

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