



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	14,900	RSI above 50	Stochastic overbought	
S2	14,147	R2				15,150
S3	13,875	R3				15,400

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is below the daily pivot USD 14,941
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease. We had opened the day on the daily 200-period MA (USD 14,872) with price moving higher; if we closed above and held above the average it would warn that the USD 15,150 – USD 15,400 fractal resistance zone could be tested and broken. We maintained a cautious view on downside moves, as our wave analysis suggested the bear cycle had completed.
- The futures consolidated yesterday before having a small test to the downside on the open that has failed to hold. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,941 with the RSI at or below 49 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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.
- Unchanged on the technical today. We remain bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. The MA on the RSI is implying we have light momentum support, warning that the USD 15,150 fractal resistance is looking vulnerable. Market bulls will want to see the futures now hold above the 200-period MA (USD 14,877), as the higher timeframe technical is at an inflection point.

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