



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,174	R1	15,525	RSI above 50	Stochastic overbought
S2	15,091	R2			
S3	15,012	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is below the daily pivot USD 15,091
- Unchanged on the technical yesterday. We remained bearish with a neutral bias, the probability of the futures trading to a new low had started to decrease. The MA on the RSI is implied we had light momentum support, warning that the USD 15,150 fractal resistance was looking vulnerable. Market bulls would want to see the futures hold above the 200-period MA (USD 14,877), as the higher timeframe technical was at an inflection point.
- The futures moved higher on the momentum support yesterday, resulting in the futures breaking Fractal resistance. We have seen a gap higher on the open; however, price is now finding resistance on the intraday 200-period MA (USD 15,569). Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,091 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,792 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish on both the daily and intraday timeframes. The MA on the RSI is implying that momentum is supported, warning resistance levels are vulnerable. we are testing the intraday 200-period MA that could hold as a resistance in the near-term; however, price is above the daily 200-period MA (USD 14,890), warning it is a case of when, not if it will be broken. We base this on the fact we had already concluded that the bearish Elliott wave cycle had completed, with the futures now in bullish territory.

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