



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,050	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below the daily pivot USD 15,458
- Technically bullish on both the daily and intraday timeframes yesterday. The MA on the RSI implied that momentum was supported, warning resistance levels were vulnerable. we were testing the intraday 200-period MA that could hold as a resistance in the near-term; however, price was above the daily 200-period MA (USD 14,890), warning it was a case of when, not if it will be broken. We based this on the fact we had already concluded that the bearish Elliott wave cycle had completed, with the futures now in bullish territory.
- The futures have seen a technical pullback with price holding above the intraday 55-period EMA and the daily 200-period MA (USD 14,897 – USD14,894). We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,458 with the RSI at or above 57.5 will mean price and momentum are aligned to the buyside. 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. however, key support is at USD 14,495, corrective moves that hold at or above this level will warn that there is a larger, bullish Elliott wave cycle in play.
- Technically bullish but in a corrective phase, the MA on the RSI continues to warn that momentum is supported at this point, despite the RSI moving below the average. A close below the daily 200-period MA (USD 14,897) on the daily candle will warn that support levels could come under pressure. However, as noted previously, our Elliott wave analysis is indicating that the downside cycle looks to have completed. For this reason, we remain cautious on moves lower.

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