



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,495	R1	14,750	Stochastic oversold	RSI below 50	
S2	14,265	R2				15,334
S3	13,875	R3				15,700

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot USD 14,991
- Technically bullish but in a corrective phase yesterday, the MA on the RSI continued to warn that momentum was supported, despite the RSI being below the moving average. A close below the daily 200-period MA (USD 14,897) on the daily candle would warn that support levels could come under pressure. However, as noted previously, our Elliott wave analysis was indicating that the downside cycle looked to have completed. For this reason, we remained cautious on moves lower.
- The futures have continued to see small moves to the downside, meaning price is now between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,991 with the RSI at or above 56.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,334 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish but with a neutral bias, the MA on the RSI is indicating that momentum is neutral. Key support to now follow is at USD 14,495, downside moves that hold at or above this level will warn that there is a larger bullish Elliott wave cycle in play. If broken, then the USD 13,875 fractal low will start to look vulnerable. This will be against our Elliott wave analysis, which suggests that the downside cycle looks to have completed, which is why we remain cautious on moves lower at this point.

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