



Panamax Intraday Morning Technical

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Panamax August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,800	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is above the daily pivot USD 14,775
- Technically bullish but with a neutral bias on Friday, the MA on the RSI indicated that momentum was neutral. Key support to follow is at USD 14,495, downside moves that hold at or above this level would warn that there was a larger bullish Elliott wave cycle in play. If broken, then the USD 13,875 fractal low would start to look vulnerable. This would be against our Elliott wave analysis, which suggested that the downside cycle looked to have completed, which is why we remained cautious on moves lower at this point.
- Having found light bid support post index on Friday, the futures opened lower this morning; however, we are again seeing light bid support. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,775 with the RSI at or above 56 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,326 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish with a neutral bias, the futures are holding above the USD 14,495 support, below this level will warn that USD 13,875 fractal low will start to look vulnerable. The MA on the RSI is warning of light momentum weakness; however, based on our intraday Elliott wave analysis, we remain cautious on downside moves as the bearish cycle looks to have completed.

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