



Panamax Intraday Morning Technical

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Panamax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,625	R1	11,075	10,750	RSI above 50	
S2	10,369	R2	11,216			
S3	10,167	R3	11,425			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot USD 11,216
- Unchanged on the technical on Friday, we remained bullish with intraday Elliott wave analysis suggesting downside moves should be considered as countertrend, making USD 10,369 the key support to follow. A move below this level would mean that the probability of the futures trading to a new high would start to decrease.
- The futures have gapped lower on the open due to the roll into the July contract. We are below 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 11,216 with the RSI at or above 66 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 10,369 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase on the back of the roll into August. Lower timeframe Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 10,369 the key support to follow. A move below this level will warn that the probability of price trading to a new low will start to decrease.

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