

Panamax Aug 25 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Price is above the daily pivot USD 10,683
- Unchanged on the technical yesterday, we remained bullish but in a corrective phase with Elliott wave analysis suggesting downside moves should be considered as countertrend. However, if we did trade below the USD 10,369 level, the pullback would be considered as deep, meaning the probability of price trading to a new high would start to decrease.
- The futures are holding above key support with price seeing a small move higher on the open. Price is between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,683 with the RSI at or above 60.5 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. 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, the MA on the RSI implies that momentum remains weak at this point. However, the futures are holding above the intraday 200-period MA (USD 10,447), and the USD 10,369 Fibonacci support, warning resistance levels remain vulnerable at this point. Intraday Elliott wave analysis does suggest that downside moves should be considered as countertrend, making USD 10,369 the key support to follow. If we do trade below this level, then the probability of price trading to a new high will start to decrease. on the