

Panamax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,958	R1	11,800	11,650	RSI above 50	
S2	10,917	R2	12,095			
S3	10,600	R3	12,515			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is above 50
- Price is above the daily pivot USD 10,958
- Technically bullish but in a corrective phase yesterday, the MA on the RSI implies that momentum remained weak at that point. However, the futures were holding above the intraday 200-period MA (USD 10,447), and the USD 10,369 Fibonacci support, warning resistance levels remained vulnerable. Intraday Elliott wave analysis did suggest that downside moves should be considered as countertrend, making USD 10,369 the key support to follow. If we did trade below this level, then the probability of price trading to a new high will start to decrease.
- The futures have traded to a new high in line with our intraday Elliott wave analysis. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 10,958 with the RSI at or below 61.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,917 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move to a new high means the RSI and price are divergence. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. However, Fibonacci projection levels on our wave analysis indicate that we have a potential upside target at USD 12,095 for this phase of the cycle. Below USD 10,917 the probability of the futures trading to a new high will start to decrease, whilst below USD 10,600, the intraday technical is bearish. However, corrective moves that hold at or above USD 9,802 will warn that there is a larger bullish cycle coming into play.

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