



Panamax Intraday Morning Technical

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Panamax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,458	R1	12,095	11,750	RSI above 50	Stochastic overbought
S2	11,372	R2	12,515			
S3	11,025	R3	13,050			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot USD 11,458
- Technically bullish yesterday, the upside move to a new high meant that the RSI and price were divergence. Not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. However, Fibonacci projection levels on our wave analysis indicated that we had 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.
- The futures remain supported but in divergence with the RSI, we are above all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,458 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,025 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, our Elliott wave analysis continues to suggest that we have a potential upside target at USD 12,095 for this phase of the cycle. However, we remain in divergence with the RSI, warning buyside momentum could slow, this will need to be monitored. Downside moves below USD 11,025 will warn that the probability of the futures trading to a new high will start to decrease, whilst below USD 10,600 the technical will be bearish. However, corrective moves that hold at or above USD 9,903 will warn that there is a larger bullish cycle coming into play.

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