



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	12,975	R1	13,325	13,200	RSI above 50	Stochastic overbought
S2	12,322	R2	13,725			
S3	11,592	R3	14,300			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Price is above the daily pivot USD 12,975
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. The upside move had resulted in the 4-hour RSI making new highs, whilst the lower timeframe divergences had completely failed. This told us that we were seeing another bullish extension within the Elliott wave cycle, meaning downside moves should be considered as countertrend, making USD 11,441 the key support to follow. A move below this level would warn that the probability of the futures trading to a new high would start to decrease. Having seen the divergence fail on the 25/6, we had not been expecting a second extension within this Elliott wave cycle, buy-side momentum was strong with price approaching daily resistance at USD 13,325; if we closed and held above this level, then we would target the 161.8% Fibonacci projection at USD 14,595. Conversely, an intraday close below USD 12,362 will imply that intraday buy-side pressure is easing.
- The futures have tested but remain below the USD 13,325 fractal resistance. Price is above all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 12,975 with the RSI at or below 68.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,592 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI is starting to flatten warning buy-side momentum is slowing, whilst price is tasting the USD 13,325 resistance. Elliott wave analysis suggests that downside moves should be considered as countertrend. With price at resistance we are cautious on upside moves whilst below USD 13,325, a close that holds above it will target the USD 14,660 level. If price and momentum below aligned to the sell side, it will signal sell side pressure is increasing, indicating we could be entering a corrective move lower.

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