

## Panamax Aug 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	14,516	15,200	RSI above 50	Stochastic overbought
S2	13,898			
S3	13,325			
R1	15,625			
R2	16,589			
R3	17,185			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (84)
- Stochastic is overbought
- Price is above the daily pivot USD 14,516
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported, whilst the move above USD 13,325 did warn that the USD 14,660 resistance was vulnerable. However, the futures were trading over 3 standard deviations above the linear regression line, implying price was starting to look overextended. A close below the low of the last dominant bull candle (USD 13,500) would warn that sell side pressure was increasing, leaving the futures vulnerable to a corrective move lower. Elliott wave analysis continued to suggest downside moves should be considered as countertrend.
- The futures have traded above the USD 14,660 level to a high of USD 15,875 this morning; however, bids have faded a little in the last 2 hours. We remain 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 14,516 with the RSI at or below 74.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,459 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with downside moves considered as countertrend, the MA on the RSI continues to imply that momentum is supported. A close below the low of the last dominant bull candle (USD 13,900) will imply that sell side pressure is increasing, whilst corrective moves below USD 12,459 will warn that the probability of the futures trading to a new high has started to decrease. The RSI is testing upside resistance; however, the futures needs to see confirmation of a bearish close to indicate we are entering a countertrend move lower.