



# Panamax Intraday Morning Technical

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## Panamax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	14,633	R1	14,633	14,500	RSI above 50	
S2	13,840	R2	15,625			
S3	13,325	R3	16,589			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is below 50
- Price is above the daily pivot USD 14,633
- Technically bullish yesterday, the futures remained supported but price and momentum was potentially becoming aligned to the sell side. However, Elliott wave analysis did suggest that downside moves should be considered as countertrend. We noted that it looked like we could potentially have three bullish Elliott wave cycles in play, warning there should in theory be further upside even after the pullback. The last dominant bull candle was unchanged, meaning we would need to see a close below USD 13,900 to signal sell side pressure was increasing. If we did trade below USD 12,360 then the probability of the futures trading to a new high would start to decrease (note: this would be key support on the lowest timeframe cycle, suggesting the bull cycle will not be over, even if broken).
- The futures sold to a low of USD 13,650; however, we have failed to close below the USD 13,900 level. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,633 with the RSI at or above 76 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 12,360 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is weak; however, the move lower has held above the USD 13,325 support and failed to close below the USD 13,900 level. We noted on the close report that the weak close yesterday warned we could see further downside today, but this has not been the case. Having closed below the weekly pivot yesterday (USD 14,200), the futures are back above it this morning. A daily close above the weekly pivot with price and momentum aligned to the buy side will leave resistance levels vulnerable. We are seeing signs of support, but need further conformation that the move higher this morning is bullish, and not part of the corrective phase.

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