



# 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	R1	14,825	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot USD 14,775
- Technically bullish last week, the MA on the RSI continued to suggest that momentum remained weak; however, lower timeframe Elliott wave analysis indicated that we had the potential for a wave extension, making USD 15,118 the key resistance to follow. A move above this level would warn that the USD 15,875 fractal high could be tested and broken; conversely, if rejected, it would suggest that there was further downside within this corrective phase. We had closed back above the weekly pivot level (USD 14,200), as highlighted previously, if price and momentum became aligned to the buyside, it would imply that resistance levels could be tested and broken. We were seeing bullish support, but we still needed to see more from the technical to convince resistance levels would be broken.
- Saw little price movement yesterday with the futures USD 25 lower. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,775 with the RSI at or above 66.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell 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 Maon the RSI continues to suggest that momentum is weak. USD 15,118 is still the key resistance to follow, if broken it will imply that the USD 15,875 fractal high could come under pressure. Conversely, if rejected, it suggests that there is the potential for further downside within this corrective phase. Elliott wave analysis indicates that downside moves should be considered as counter-trend, if we close on the 4-hour candle below USD 14,775, it will mean price and momentum become aligned to the sell side. this will have near-term bearish implications.

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