



# Panamax Intraday Morning Technical

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## Panamax Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,041	R1	19,454		
S2	18,150	R2	19,950		RSI below 50
S3	17,043	R3	20,622		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot USD 19,041
- Technical outlook previously: Support remains vulnerable
- Upside moves considered as countertrend
- We noted previously that the futures had opened with light bid support, meaning the RSI had reclaimed the 40 level; in the near-term, the momentum support warned that resistance could come under pressure. However, our Elliott wave analysis suggested that upside moves should be considered as countertrend, providing we remained below the USD 20,622 resistance. We continued to highlight the change in polarity at USD 19,350/19,425, as this also implied caution on higher moves.
- We continue to see price support having rolled into the August contract. Price is above the 8-21 period EMA's with the RSI still below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 19,041 with the RSI at or below 41 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 20,622 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Caution on upside moves
- The RSI has negative velocity (below 50) but positive acceleration (moving higher); however, price is not making new highs alongside the RSI, meaning we have a negative reversal pattern in play, implying caution on higher moves. We also highlight polarity resistance between USD 19,350—USD 19,425, our Elliott wave analysis suggests upside moves should be considered as countertrend while below the USD 20,622 resistance. Above the USD 20,622 resistance the probability of price trading to a new low will begin to decrease. We highlighted in the close report yesterday that both the Capsize and Supramax front month futures were moving higher on positive divergences that have been confirmed by price, this needs to be monitored, as it suggests the there Panamex cycle is not synchronized with its sisters. Saying that, our focus is on the technical in front of us, which suggests caution on higher moves at this point.

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