



# Panamax Intraday Morning Technical

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## Panamax Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,141	R1	19,454	RSI above 50	Stochastic overbought
S2	18,575	R2	19,950		
S3	18,425	R3	20,622		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot USD 19,141
- Technical outlook previously: Inflection point
- We noted on Friday that based on our Elliott wave analysis we maintained a cautious approach to upside moves while below the USD 20,622 resistance; however, we were seeing signs of bid support, as we now have two failed swing lows (highlighted in red) that warn of underlying support in the market. We had tested but remained below the USD 19,350 level, meaning the negative reversal pattern was still in play, we also continued to highlight the polarity resistance between USD 19,350 and USD 19,425. A close and hold above the USD 19,425 level would signal an increase in buy-side pressure, warning Fibonacci resistance could be tested. Conversely, market longs should act with caution on a move below the USD 18,575 fractal support. Price was at an inflection point due to the reversal pattern and polarity resistance.
- The futures continue to see light bid support resulting in the USD 19,350 level being breached, the negative reversal pattern has now failed. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 19,141 with the RSI at or below 46.5 would 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: Inflection point
- Price is trading in the polarity resistance between 19,350 and USD 19,425. A close and hold above the USD 19,425 level would signal an increase in buy-side pressure. Our Elliott wave analysis suggests that upside moves should be considered as countertrend while below USD 20,622, above 20,622 the probability of price trading to a new low will begin to decrease. However, we continue to highlight that both the Capesize and Supramax technicals are seeing bid support off positive divergences, this will need to be monitored, in case we end up with a missing wave on the Panamax. With price continuing to test the polarity resistance, price remains at inflection point.

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