



# Panamax Intraday Morning Technical

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## Panamax Aug 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,725	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot USD 19,441
- Technical outlook previously: Inflection point
- Price was trading in the polarity resistance between 19,350 and USD 19,425 yesterday. We noted that a close and hold above the USD 19,425 level would signal an increase in buy-side pressure. Our Elliott wave analysis suggested that upside moves should be considered as counter-trend while below USD 20,622, above 20,622 the probability or price trading to a new low will begin to decrease. However, we continued to highlight that both the Capesize and Supramax technicals are seeing bid support off positive divergences, this needed to be monitored, in case we ended up with a missing wave on the Panamax. With price continuing to test the polarity resistance, we remained at inflection point.
- The futures are now above the polarity resistance. We are 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 19,441 with the RSI at or below 50 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: Buy-side pressure increasing
- The technical outlook today signals an increase in buy-side pressure due to price being above the polarity resistance. However, there are conditions that need to hold for the signal to be valid. 1) price needs to hold above polarity support at USD 19,425. 2) the RSI is going to need to hold above the 60 level, and preferably breach the 70 level. If this is achieved, then we target our key resistance at USD 60,622. Market buyers should be caution on a close below 19,425, or if the RSI drops and holds below the 60 level.

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