



# Panamax Intraday Morning Technical

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## Panamax Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,258	R1	19,937	RSI above 50	
S2	18,575	R2	20,605		
S3	18,425	R3	21,131		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot USD 19,258
- Technical outlook previously: Inflection point
- The technical outlook previously signaled an increase in buy-side pressure due to price being above the polarity resistance. However, there were conditions that needed to hold for the signal to be valid. 1) price needed to hold above polarity support at USD 19,425. 2) the RSI was going to need to hold above the 60 level, and preferably breach the 70 level. If this was achieved, then we would target our key resistance at USD 20,622. Market buyers should be cautious on a close below 19,425, or if the RSI dropped and held below the 60 level.
- The futures failed to hold either condition, resulting in price selling lower. We are above the 8-21 period EMA's with the RSI near-neutral at 51, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 19,258 with the RSI at or above 56 would mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 20,605 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Inflection point
- Price is back below the polarity resistance at USD 19,425; however, we remain supported at this point, meaning we are at an inflection point. For upside continuation we are still going to need to close and hold above the USD 19,425 level; if we do, then we target our key resistance at USD 20,605. A breach in the USD 20,605 level will reduce the probability of the futures trading to a new low. A highlighted previously, our Elliott wave analysis maintains a cautious approach to higher moves. Caution is warranted on higher moves while below polarity resistance.

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