



# Panamax Intraday Morning Technical

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## Panamax Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,279	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 (53)
- Stochastic is below 50
- Price is above the daily pivot USD 19,279
- Technical outlook previously: Inflection point
- Price was back below the polarity resistance at USD 19,425 yesterday; however, we remained supported at this point, meaning we were at an inflection point. For upside continuation we were still going to need to close and hold above the USD 19,425 level; if we did, then we would target our key resistance at USD 20,605. A breach in the USD 20,605 level would reduce the probability of the futures trading to a new low. As highlighted previously, our Elliott wave analysis maintains a cautious approach to higher moves. Caution was warranted on higher moves while below polarity resistance.
- The futures continue to trade at the polarity resistance. We are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 19,279 with the RSI at or above 56 would mean price and momentum are aligned to the buyside; 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
- Unchanged on the technical this morning, we remain below the polarity resistance at USD 19,425; however, we price is supported, meaning we remain at an inflection point. For upside continuation we are 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 would reduce the probability of the futures trading to a new low. A highlighted previously, our Elliott wave analysis implies upside moves should be considered as countertrend, providing the USD 20,605 resistance is not breached. Caution is warranted on higher moves while below polarity resistance.

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