FIS

# Panamax Intraday Morning Technical

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## *Panamax Aug 26 Morning Technical Comment – 240 Min*


| Support | | Resistance | | Current Price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 19,408 | R1 | 19,937 | 19,750 | RSI above 50 | |
| S2 | 19,000 | R2 | 20,605 | | | |
| S3 | 18,575 | R3 | 21,131 | | | |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is below 50
- Price is above the daily pivot USD 19,408
- Technical outlook previously: Inflection point
- Unchanged on the technical previously, we remained below the polarity resistance at USD 19,425; however, price was supported, meaning we remained at an inflection point. For upside continuation we are going to need to close and hold above the USD 19,425 level; if we did, 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 was not breached. Caution is warranted on higher moves while below polarity resistance.
- The futures have opened with light bid support. We are above but are yet to close above the polarity resistance at USD 19,425. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,408 with the RSI at or below 51 would mean price and momentum are 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: Neutral
- Technically, we remain at an inflection point. Price is above the polarity resistance; however, we are yet to close and hold above the USD 19,425 level. The move above USD 19,425 is not significant enough to signal a momentum break at this point. Price action remains supported, indicating resistance level are considered as vulnerable. As highlighted previously, our higher timeframe Elliott wave analysis implies upside moves should in theory be countertrend, providing the USD 20,605 resistance is not broken. Note: we had concerns about the structure of this move due to the breach in the USD 19,025 fractal support, yet price continues to hold. This warns that there could be some for of lower timeframe bullish Elliott wave extension that is not yet apparent. Resistance is vulnerable, this is going against the broader technical, meaning we have a more neutral bias.