Panamax Intraday Morning Technical

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Panamax Aug 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	19,173	R1	19,647	19,600	RSI above 50	
S2	18,923	R2	20,143			
S3	18,583	R3	20,605			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is on the daily pivot USD 19,600
- Technical outlook previously: Inflection point
- We noted yesterday that the RSI was in the process of potentially breaking trend support; if we did, it could forewarn that sell side pressure is increasing. Weakening momentum was not prerequisite to weakening price. For confirmation that price was weakening, we would need to see a close and hold below the trend support line at USD 19,498. We were at an inflection point due to the support line; however, we high-lighted that the RSI had failed to hold above the 60 line, while are Elliott wave analysis indicated upside moves should be considered as coun-tertrend while below the USD 20,605 resistance.
- The futures are trading around the trend support line, we have closed both below and above it. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 19,600 with the RSI at or above 58.5 would mean price and momentum are aligned to the buyside; likewise, a close below this level would 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 today. We are currently just below the rising trend support line at USD 19,649, meaning we are at an inflection point. Our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, providing we remain below the USD 20,605 resistance. It is worth noting that the daily RSI is near-neutral at 49; if it fails to reclaim 50, then support levels will come under pressure. We are neutral, but our bias is to the downside.