



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	19,416	19,325	RSI below 50	
S2	18,923	R2	19,834			
S3	18,583	R3	20,118			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily pivot USD 19,416
- Technical outlook previously: Sell side pressure increasing
- Both price and the RSI had closed below the trend support line on Friday, both were moving lower, meaning we had bearish momentum confirmation. The trend break signaled an increase in sell side pressure, warning support levels were vulnerable. Having failed to hold above 60 we noted that 40 would be a key level on the RSI; if it held, it would warn that there was an underlying support in the market. Conversely, a close and hold below the 40 level would warn of further momentum deterioration within the technical. Our Elliott wave analysis did suggest that upside moves should be considered as countertrend; however, if we closed and held back above the trend support line at USD 19,721 then market sellers should act with caution, as it would warn that sentiment could be turning bullish.
- There has been little movement if the futures with the RSI holding above the 40 level. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,416 with the RSI at or above 56 would mean price and momentum are aligned to the buyside. Upside moves that failed at or below USD 20,605 would leave the futures vulnerable to further tests to the downside.
- Technical outlook: Neutral
- On the bear side our Elliott wave analysis suggest that upside moves should be considered as countertrend, while price remains below the trend support line at USD 19,834. On the buy-side, the RSI is holding above the 40 level at this point, warning of potential momentum support. For upside continuation, price would need to close and hold above the trend support line, and the intraday 200-period MA at USD 20,118. Conversely, if the RSI moves and holds below 40, it will warn that the technical condition is weakening. Based on our wave analysis, we are cautious on upside moves; we have a neutral bias today as we need the RSI to break lower.

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