FIS

Panamax Intraday Morning Technical

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Panamax Aug 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	18,355	R1	19,075	18,625	RSI below 50	Stochastic oversold
S2	17,862	R2	19,941			
S3	17,369	R3	19,637			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 19,075
- Technical outlook previously: Neutral
- We noted yesterday that on the bear side our Elliott wave analysis suggested that upside moves should be considered as countertrend, while price remained below the trend support line at USD 19,834. On the buy-side, the RSI was holding above the 40 level, 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 held below 40, it would warn that the technical condition was weakening. Based on our wave analysis, we are cautious on upside moves; we had a neutral bias yesterday, as we needed the RSI to break lower.
- The RSI has broken the 40 level resulting in price selling lower, we are 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 19,075 with the RSI at or above 48.5 would mean price and momentum are aligned to the buyside. Upside moves that failed at or below USD 20,622 would leave the futures vulnerable to further tests to the downside.
- Technical outlook: Sell side pressure increasing
- The downside move yesterday has resulted in the USD 18,583 support being breached, signaling an increase in sell side pressure; the move lower is supported by the RSI move below the 40 level. Based on our Elliott wave analysis suggesting upside moves should be considered as countertrend, alongside the trend break and breach in the USD 18,583 support, we maintain a cautious approach to higher moves.

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