

Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,091	R1	13,458	RSI above 50	Stochastic overbought
S2	12,908	R2	13,900		
S3	12,358	R3	14,075		

Chart Source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (67)
- Price is above the daily pivot USD 13,458
- Technically the trend is bullish above the 8—21 period EMA's but below the daily pivot point
- The future's have held at the resistance zone with the RSI still in divergence
- Yesterday we highlighted that although technically bullish the futures were not considered a technical buy due to the divergence. This has resulted in the futures moving USD 300 lower during the day session. From a technical point of view wave analysis has potentially seen cycle completion of the extended wave 3 as there is a 5 wave cycle on a lower time frame. However, this will need confirmation, downside moves below the USD 12,500 level would break an intra-day fractal support and bellow USD 11,689 the pullback would be considered as deep suggesting we could be in the wave 4
- Technically bullish but not considered a technical buy at this point due to the negative divergence. A wave 4 corrective is not yet confirmed. However, there is a 5 wave pattern on a lower time frame with the futures in a resistance zone suggesting the technical is at a crossroads