



Panamax Intraday Morning Technical

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Panamax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,700	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is below the daily pivot level USD 29,475
- The futures produced a technical pullback yesterday but held the EMA support. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 29,475 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 63.5 will mean it is aligned to the buyside.
- Lower timeframe intraday Elliott wave analysis (31 min candles) based on the move that started on the 26/04/22 is suggesting we have entered a bullish impulse wave 5 for this phase. Using the William's approach, we have a potential upside target a high as USD 31,965; however, the new high on the open yesterday means the minimum requirement for phase/cycle completion has now been achieved.
- Downside moves below USD 28,875 will break a key fractal support, meaning we have completed the 31 min cycle, indicating the futures have entered a corrective phase.
- Downside moves that hold at or above USD 26,620 will support a higher timeframe bull argument, below this level the futures will have a neutral bias, warning the USD 24,750 fractal support could come under pressure.
- Technically bullish the futures are in divergence with the RSI, this will need to be monitored.

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