



# Panamax Intraday Morning Technical

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## Panamax June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,200	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above daily pivot level USD 14,425
- We remain bearish on the report last week, we highlighted that we potentially had one more move lower on the intraday futures, but due to the divergence we remained cautious on downside moves. The futures traded to a low of USD 13,925 before rolling into the June contract. Price is below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,425 with the RSI at or below 35 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 15,278 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will have a neutral bias.
- Technically bearish, we continue to see positive divergences on lower timeframe charts, suggesting we should remain cautious on downside moves at this point. If we trade above USD 14,925 it will break a fractal resistance on the technical, warning the USD 15,278 level could come under pressure.

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