



Panamax Intraday Morning Technical

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Panamax June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,050	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is above daily pivot level USD 14,316
- Technically bearish yesterday, we continued to see positive divergences on lower timeframe charts, suggesting we should remain cautious on downside move. If we traded above USD 14,925 it would break a fractal resistance on the technical, warning the USD 15,278 level could come under pressure. The futures moved sideways yesterday and lower this morning. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,136 with the RSI at or below 36 will mean price and momentum are aligned to the sell side. likewise, a close above this level with the RSI at or above 40.5 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 and unchanged, we remain cautious on downside moves due to positive divergences on lower timeframe charts. Like yesterday, 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.

Source Bloomberg

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