



Panamax Intraday Morning Technical

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Panamax June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,675	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below daily pivot level USD 13,800
- Technically bearish and unchanged yesterday, we remained cautious on downside moves due to positive divergences on lower timeframe charts. 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 did trade to a low of USD 13,500 with price slightly higher on the open. The futures 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 13,800 with the RSI at above 39.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,400 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 are potentially seeing some form of wave extension, as some lower timeframe divergences have failed. However, this is on a 45 min chart, meaning we remain cautious at these levels as downside moves (if they happen) have the potential to be limited.

Source Bloomberg

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