



# Panamax Intraday Morning Technical

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## Panamax June 23 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull | Bear         |
|----|---------|------------|---------------|------|--------------|
| S1 | 14,140  | R1         | 13,900        |      | RSI below 50 |
| S2 | 14,025  | R2         |               |      |              |
| S3 | 13,857  | R3         |               |      |              |

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is overbought
- Price is below daily pivot level USD 14,433
- Technically bearish but with a neutral bias yesterday. With the futures moving higher; having already warned that we could be seeing downside exhaustion, we remained cautious on any move lower, as resistance levels were starting to look vulnerable. Having moved higher yesterday, the futures have opened below the daily pivot level, resulting in a move lower. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,433 with the RSI at or below 38 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. Downside moves that hold at or above USD 13,857 will support a near-term bull argument, below this level we target the daily pivot support and potentially the USD 13,500 fractal low.
- Technically bearish with a neutral bias, the USD 13,857 support is now coming under pressure, if broken the USD 13,500 low is vulnerable; however, our intraday Elliott wave cycle is warning the that the bear phase is showing signs of exhaustion, for this reason we remain cautious on downside moves. At these levels, the futures are not considered a technical sell based on our wave analysis.

Source Bloomberg

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