



# Panamax Intraday Morning Technical

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## Panamax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,284	R1	12,716	Stochastic oversold	RSI below 50
S2	117,50	R2	13,419		
S3	11,372	R3	13,781		

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below daily pivot level USD 12,716
- Technically bearish with a neutral bias on the last report with the USD 13,857 support coming under pressure. We noted that the intraday Elliott wave cycle was showing signs of exhaustion, meaning although bearish, the futures were not considered a technical sell. We gapped lower on the open, resulting in the intraday divergence failing, indicating we were seeing some form of wave extension. Price is 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 12,716 with the RSI at or above 40 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,781 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Based on the technical previously, we had been expecting a momentum slowdown; however, the wave extension looks to be aggressive with the divergence failing. This would suggest that upside moves should be considered as countertrend on the intraday at this point. The MA on the RSI would also imply that momentum is starting to weaken.

Source Bloomberg

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