



Panamax Intraday Morning Technical

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Panamax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,406	R1	11,700	Stochastic oversold	RSI below 50
S2	10,837	R2			
S3	10,545	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (23)
- Stochastic is oversold
- Price is below daily pivot level USD 12,716
- Previously we had been expecting a momentum slowdown; however, the wave extension on Thursday looked to be aggressive with the divergence failing, suggesting that upside moves should be considered as countertrend on the intraday. The MA on the RSI also implied that momentum was starting to weaken. The futures continue to move lower with price remaining 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 12,358 with the RSI at or above 33 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,581 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, there has been no significant pullback, meaning upside moves should still be considered as countertrend, based on a lower timeframe Elliott wave cycle (47-minute cycle). The MA on the RSI continue to suggest momentum remains weak; however, at 23 the RSI is starting to look a little overextended to the sell side, suggesting a little caution as we are due a countertrend move to the upside.

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