



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	11,425	Stochastic oversold	RSI below 50	
S2	10,837	R2				12,541
S3	10,545	R3				12,925

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below daily pivot level USD 11,733
- Technically bearish yesterday, there had been no significant pullback in the futures, meaning upside moves were still considered as countertrend, based on a lower timeframe Elliott wave cycle (47-minute cycle – this is now a 52 min cycle). The MA on the RSI continued to suggest momentum remained weak; however, at 23 the RSI was starting to look a little overextended to the sell side, suggesting a little caution, as we were due a countertrend move to the upside. The futures continued to move another USD 400 lower before trading flat to yesterdays close. Price remains 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 11,733 with the RSI at or above 29 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,445 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we are yet to see any significant pullback in price, meaning we maintain our view that upside moves should be considered as countertrend. The RSI has moved higher (to 25) and is now testing its MA resistance. If we move above the MA (on the RSI) we could see an intraday test to the upside in the near-term.

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